Africa Energy Corp.

Africa Energy Announces Shareholder Approval and Update on Pending Transactions

VANCOUVER, BC, Oct. 15, 2020 /CNW/ - **Africa Energy Corp. (TSX Venture: AFE) (Nasdaq First North Growth Market: AEC)** ("Africa Energy" or the "Company") held its special meeting of shareholders in Vancouver, British Columbia today.View PDF version.

At the special meeting, disinterested shareholders were asked to consider and, if deemed appropriate, approve matters related to the recently announced transactions with Impact Oil & Gas Limited ("Impact") and Arostyle Investments (RF) Proprietary Limited ("Arostyle") through which the Company will increase its effective interest in Block 11B/12B offshore South Africa from 4.9% to 10%, subject to certain consents and approvals (collectively, the "Transactions").

Shareholders overwhelmingly approved, with 99.91% of shares represented at the meeting voting in favour of the ordinary resolution as set forth in the management information circular dated September 18, 2020, relating to the approval of Impact becoming a "Control Person" of the Company and approving the terms of the Transactions. Impact will be considered a Control Person under the policies of the TSX Venture Exchange (the "TSXV") and applicable securities laws as it will hold more than 20% of the outstanding voting shares of Africa Energy upon completion of the Transactions.

The Company anticipates completion of the Transactions in the coming weeks, subject to satisfaction of all conditions precedent, including receipt of final approval of the TSXV. The Company will provide a further update once closing of the Transactions has taken place or as may otherwise be required in accordance with the policies of the TSXV and applicable law.

About Africa Energy Corp.

Africa Energy Corp. is a Canadian oil and gas company with exploration assets offshoreSouth Africa and Namibia. The Company is listed in Toronto on TSX Venture Exchange (ticker "AFE") and inStockholm on Nasdaq First North Growth Market (ticker "AEC"). Africa Energy is part of the Lundin Group of Companies.

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 October 15, 2020 at 2:00 p.m. EDT.

The Company's certified advisor on Nasdaq First North Stockholm is Pareto Securities AB, +46 8 402 5000, certifiedadviser.se@paretosec.com.

Forward looking statements

Certain statements contained in this press release constitute forward-looking information, including timing for completion of the Transactions, obtaining final TSXV approval in respect of the Transactions and the completion of such Transactions. These statements relate to future events or the Company's future performance, business prospects and opportunities, which are based on assumptions of management.

The use of any of the words "will", "expected", "planned" 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 certain future events. These forward-looking statements involve risks and uncertainties relating to, among other things, changes in oil prices, results of exploration and development activities, including results, timing and costs of seismic and drilling activity in the Company's area of operations and, uninsured risks, regulatory changes, defects in title, availability of funds required to participate in the exploration activities, or of financing on reasonable terms, availability of materials and equipment, timeliness of government or other regulatory approvals, actual performance of facilities, availability of third party service providers, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations. 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.

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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