

Africa Energy Corp.

Africa Energy Announces Second Significant Discovery Offshore South Africa

VANCOUVER, BC, Oct. 28, 2020 /CNW/ - **Africa Energy Corp. (TSX Venture: AFE, Nasdaq First North Growth Market: AEC) ("Africa Energy" or the "Company")**, an oil and gas company with exploration assets offshore South Africa and Namibia, is pleased to announce a significant gas condensate discovery on the Luiperd prospect located on Block 11B/12B offshore South Africa. This discovery follows the adjacent play-opening Brulpadda discovery in 2019, which proved a significant new petroleum province in the region. [View PDF version.](#)

Garrett Soden, Africa Energy's President and CEO, commented, "We are thrilled to announce the second consecutive discovery on Block 11B/12B offshore South Africa. We congratulate Total as operator for drilling the Luiperd-1X deepwater well safely and efficiently during the coronavirus pandemic and austral winter season. The Luiperd discovery reconfirms this world-class exploration play with substantial follow-on potential. The net pay encountered in the Luiperd target objective is significantly larger than the main reservoir at last year's Brulpadda discovery. The Block 11B/12B partners are conducting a drill stem test to measure flow rates over the next few weeks. Due to the success at Luiperd, the joint venture has decided to proceed with development studies and engage with authorities on the commercialization of gas instead of drilling another exploration well in this program."

The Luiperd-1X exploration well was drilled in approximately 1,800 meters of water by the Odfjell Deepsea Stavanger semi-submersible rig to a total depth of about 3,400 meters. The well targeted the hydrocarbons potential in a mid-Cretaceous aged deep marine sequence where fan sandstone systems are developed within combined stratigraphic/structural closure.

The well encountered 73 meters of net gas condensate pay over a mid-Cretaceous high-quality reservoir interval and did not encounter the water contact. Following a comprehensive coring and logging program, the Block 11B/12B joint venture is now testing the well to assess dynamic reservoir characteristics and deliverability.

The Luiperd discovery is located on Block 11B/12B in the Outeniqua Basin 175 kilometers off the southern coast of South Africa. The block covers an area of 19,000 square kilometers with water depths ranging from 200 to 1,800 meters.

Africa Energy holds 49% of the shares in Main Street 1549 (Proprietary) Limited, which has a 10% participating interest in Block 11B/12B. Total E&P South Africa B.V. is operator and has a 45% participating interest in Block 11B/12B, while Qatar Petroleum International Upstream LLC and CNR International (South Africa) Limited have 25% and 20% participating interests, respectively, in Block 11B/12B.

About Africa Energy Corp.

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

Important information

Africa Energy is obliged to make this information 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 28, 2020 at 08:15 a.m. CET.

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

Forward looking statement advisory

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or the Company's future performance, business prospects or opportunities including, without limitation, statements with respect to the satisfaction of closing conditions and proposed Application Period, which are based on assumptions of management of the Company.

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. These forward-looking

statements involve risks and uncertainties relating to, among other things, changes in oil prices, results of exploration and development activities, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government or other regulatory approvals, actual performance of facilities, failure to satisfy the closing conditions of the Private Placement, 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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