Africa Energy Corp.

Africa Energy Closes Previously Announced Subscription Agreement

VANCOUVER, BC, Nov. 12, 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, announces the successful closing of the equity issue of 509,092,771 common shares in the Company (the "Common Shares") to Impact Oil & Gas Limited ("Impact") pursuant to the terms of a subscription agreement (the "Subscription Agreement") between the Company and Impact dated August 24, 2020, previously announced in news releases dated August 24, 2020 and September 22, 2020. View PDF version.

The Common Shares issued to Impact pursuant to the Subscription Agreement will be subject to resale restrictions under Canadian securities laws until March 13, 2021.

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

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 November 12, 2020 at 2:00 p.m. Eastern Time.

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

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.

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Additional assets available online: Documents (1)

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