Africa Energy Corp.

Africa Energy Announces Luiperd-1X Test Results

VANCOUVER, BC, Dec. 7, 2020 /CNW/ - **Africa Energy Corp.** (TSXV: AFE) (Nasdaq First North: AEC) ("Africa Energy" or the "Company"), an oil and gas company with exploration assets offshore South Africa and Namibia, is pleased to announce drill stem test results for the Luiperd-1X well, the second major discovery on Block 11B/12B offshore South Africa. View PDF version

Jan Maier, Africa Energy's VP Exploration, commented, "The Luiperd discovery proves that the Outeniqua Basin offshore South Africa is a world-class hydrocarbon province that remains highly under-explored. Luiperd-1X intersected 85 meters gross sands of which 73 meters is net good quality pay in the main target interval and thicker than prognosed. The well reached total depth of approximately 3,400 meters on October 12, 2020, at which point the drill stem testing program was initiated. We are very pleased with the positive test results that show high condensate yield and excellent reservoir connectivity. These results confirm the joint venture's decision to proceed with development studies and to engage authorities about commercialization."

The Luiperd-1X well was opened to flow on November 1, 2020. After several tests at different choke settings, the well reached a maximum constrained flowrate through a 58/64" choke of 33 million cubic feet per day of natural gas ("MMcfpd") and 4,320 barrels of condensate per day ("bcpd"), an aggregate of approximately 9,820 barrels of oil equivalent per day ("boepd"). The choke configuration could not be increased due to surface equipment limitations. The absolute open flow ("AOF") potential of the well is expected to be significantly higher than the restricted test rates**.**

Block 11B/12B is located in the Outeniqua Basin 175 kilometers off the southern coast of South Africa. The block covers an area of approximately 19,000 square kilometers with water depths ranging from 200 to 1,800 meters. The Paddavissie Fairway in the southwest corner of the block now includes both the Brulpadda and Luiperd discoveries, confirming the prolific petroleum system. The original five submarine fan prospects in the fairway all have direct hydrocarbon indicators recorded on both 2D and 3D seismic data and intersected in the wells, significantly de-risking future exploration.

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.

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 December 7, 2020 at 1:00 a.m. Eastern Time.

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 statements

Certain statements contained in this press release constitute forward-looking information, including the AOF of the Luiperd-1X well and the future success of drilling on Block 11B/12B. 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, drilling and testing 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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https://africaenergycorp.mediaroom.com/2020-12-07-Africa-Energy-Announces-Luiperd-1X-Test-Results