

Africa Energy Corp.

## **Africa Energy Acquires Interest in Offshore Namibia Block**

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov. 29, 2016) - Africa Energy Corp. (TSX VENTURE:AFE) ("Africa Energy" or the "Company") is pleased to announce that it has entered into a farmout agreement (the "Farmout Agreement") with a subsidiary of Pancontinental Oil & Gas N.L. ("Pancontinental") pursuant to which the Company will acquire a 10% participating interest in Petroleum Exploration Licence 37 offshore, Republic of Namibia ("PEL 37"). Under the terms of the Farmout Agreement and similar to the terms of Pancontinental's participating interest, the Company's participating interest share of all joint venture costs, including the drilling of the first exploration well on PEL 37, will be fully carried through the current exploration period by a joint venture partner. The Company has agreed to pay Pancontinental US\$1.7 million at close of the Farmout Agreement, and an additional US\$4.8 million upon spud of the first exploration well. Completion of the Farmout Agreement is subject to receipt of all requisite government approvals, other regulatory approvals, third party consents, partner approvals, and finalization of due diligence procedures.

James Phillips, President and Chief Executive Officer for Africa Energy commented, "I'm very pleased to announce our acquisition of a 10% fully carried interest in PEL 37, offshore Namibia. The block contains a series of extensive base of slope fan prospects with significant combined resource potential. The fans directly overlie a mature oil-prone source rock of Aptian age, which was recently proven by the 2013 Murombe-1 and Wingat-1 wells in which the latter well recovered light oil. Africa Energy's technical team has experience in these West African Cretaceous fan plays and we look forward to the drilling of a well in this play."

About Africa Energy Corp.

Africa Energy Corp. is a Canadian oil and gas exploration company, the shares of which are listed on the TSX Venture Exchange under the symbol "AFE". The Company holds a 90% participating interest in Block 2B, offshore Republic of South Africa and is actively building an exploration portfolio in Africa.

Forward Looking Information

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance including, without limitation, the Company's new corporate strategy. Forward looking statements include, but are not limited to, statements with respect to the conditions and timing of the completion of the farmout transaction and of proposed drilling activity in the block. 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. Forward looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity and performance of Africa Energy Corp. to be materially different from those expressed or implied by such forward looking statements, including but not limited to: failure to obtain the regulatory and other approvals required for completion of the farmout transaction, and the failure of the Operator to undertake any drilling activity. Actual future results and drilling activity 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 contained herein.

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.

ON BEHALF OF THE BOARD

James Phillips, President and CEO

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