

Africa Energy Corp.

Africa Energy Announces Books Closed and Pricing Set on Cdn \$15 Million Private Placement

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov. 1, 2016) -

THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.

Africa Energy Corp. ("Africa Energy" or the "Company") (TSX VENTURE:AFE) is pleased to announce that it has successfully completed the book build for the non-brokered, private placement announced yesterday. The pricing of the private placement was determined during the book-building process to be Cdn \$0.25 per share (US\$0.1865(1) equivalent). This would result in the issuance of up to 60 million common shares for gross proceeds of up to Cdn \$15 million (US\$11.2 million equivalent).

A 5% finder's fee may be payable on a part of the private placement. The private placement is subject to all requisite regulatory approvals. Common shares issued pursuant to the private placement will be subject to a four month hold.

The net proceeds from the private placement will be used primarily to fund the Company's exploration expenditures related to Block 2B offshore, the Republic of South Africa, transaction costs in regards to potential new venture opportunities, and general working capital purposes.

(1) Based on the Bank of Canada noon rate of exchange for October 31, 2016 of 1 CAD = 0.7461 USD.

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.

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 timing of the closing of the Offering and the proposed use of proceeds of the Offering. Generally, these forward looking statements can be identified by the use of forward looking language such as "plans", "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 regulatory approval for the Offering or the failure to satisfy any conditions to the Offering. 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 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.

The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or applicable state securities laws, and may not be offered or sold in the United States absent registration or an exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

ON BEHALF OF THE BOARD

James Phillips, President and CEO

Africa Energy Corp.
Sophia Shane
Corporate Development
(604) 689-7842
(604) 689-4250 (FAX)
info@africaenergycorp.com
www.africaenergycorp.com

<https://africaenergycorp.mediaroom.com/index.php?s=2429&item=122502>