

Africa Energy Corp.

Africa Energy Announces C\$15 Million Private Placement

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct. 31, 2016) -

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Africa Energy Corp. (TSX VENTURE:AFE) ("Africa Energy" or the "Company") is pleased to announce that it intends to raise CDN\$15 million in new equity through a non-brokered private placement of new shares (the "Offering"). The private placement will be effected on a reasonable commercial basis at a price per share to be determined through a book building process and in accordance with the policies of the TSX Venture Exchange. A 5% finder's fee may be paid on a portion of the private placement and the shares sold in the Offering will be subject to a hold period of four months plus one day. Completion of the Offering will be subject to regulatory approval, including the approval of the TSX Venture Exchange, and certain other customary conditions including, but not limited to, execution of subscription agreements between the Company and the subscribers. The Offering is expected to close on or before November 15, 2016 or such other dates as the Company and the finders may agree.

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. The Company continues to identify, evaluate and negotiate other opportunities within Africa during this current oil sector downturn.

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

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