

Africa Energy Corp.

## **Africa Energy Corporate Update**

VANCOUVER, BRITISH COLUMBIA--(Marketwired - May 16, 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) announces that the Board has approved the grant of 5,460,000 incentive stock options to certain directors, officers, employees and other eligible persons of the Company on May 16, 2016. The options are exercisable, subject to vesting provisions, over a period of five years and will have an exercise price per share that will be equal to the closing trading price of the Company's shares on the TSX Venture Exchange on May 16, 2016.

About Africa Energy Corp.

Africa Energy Corp. is a Canadian oil and gas company, the shares of which are listed on the TSX Venture Exchange under the symbol "AFE".

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 satisfaction of closing conditions and proposed closing date of the acquisitions and the private placement financing, which are based on assumptions of management.

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. These forward-looking statements involve risks and uncertainties relating to, among other things, changes in oil prices, results of exploration and development activities, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government or other regulatory approvals, actual performance of facilities, availability of financing on reasonable terms, 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 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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