



Suite 2000, 885 West Georgia Street, Vancouver BC, Canada V6C 3E8
Tel: (604) 689-7842, Fax: (604) 689-4250
info@africaenergycorp.com, africaenergycorp.com

Press release

Africa Energy Announces Special Meeting of Shareholders and Update on Pending Transactions

September 21, 2020 – Africa Energy Corp. (TSX Venture: AFE) (Nasdaq First North: AEC) (“Africa Energy” or the “Company”) announces that a Special Meeting of Shareholders (the “Special Meeting”) will be held in Canada on Thursday, October 15, 2020 at 9:00 am (Pacific Time) at Suite 2000, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8, in order to approve matters related to the recently announced transactions with Impact Oil & Gas Limited (“Impact”) and Arostyle Investments (RF) Proprietary Limited (“Arostyle”) through which the Company will increase its effective interest in Block 11B/12B offshore South Africa from 4.9% to 10% (the “Transactions”), subject to various consents and approvals.

The Company has received conditional approval from the TSX Venture Exchange (the “TSXV”) in respect of the Transactions. Closing is expected to take place within the next thirty (30) days pending satisfaction of the closing conditions in respect of the Transactions, including final approval of the TSXV and disinterested shareholder approval at the Special Meeting. The Company will provide a further update once closing of the Transactions has taken place or as may otherwise be required in accordance with the policies of the TSXV and applicable law.

At the Special Meeting, Shareholders will be asked to consider and, if deemed appropriate, approve an ordinary resolution as set forth in the management information circular dated September 18, 2020 (the “Circular”), relating to the approval of Impact becoming a “Control Person” (as defined in the policies of the TSXV) of the Company and approving the terms of the Transactions. Impact will be considered a Control Person under the policies of the TSXV as it will hold more than 20% of the outstanding voting shares of Africa Energy upon completion of the Transactions.

The record date for the Special Meeting is September 9, 2020. The Notice of Meeting, Circular and related meeting materials are available under the Company’s profile on SEDAR at www.sedar.com and on the Company’s website at www.africaenergycorp.com.

Holders of Euroclear Sweden Registered Shares

The information set forth below is of significance to shareholders who hold their securities (“Euroclear Registered Securities”) through Euroclear Sweden AB, which securities trade on Nasdaq First North Growth Market Stockholm. Shareholders who hold Euroclear Registered Securities are not registered holders of voting securities for the purposes of voting at the Special Meeting. Instead, Euroclear Registered Securities are registered under CDS & Co., the registration name of the Canadian Depository for Securities. Holders of Euroclear Registered Securities will receive a voting instruction form (“VIF”) by mail directly from Computershare AB (“Computershare Sweden”). Additional copies of the VIF, together with the Circular, can also be obtained from Computershare Sweden and are available on the Company’s website (www.africaenergycorp.com). The VIF cannot be used to vote securities directly at the Special Meeting. Instead, the VIF must be completed and returned to Computershare Sweden, strictly in accordance with the instructions and deadlines described in the instructions provided with the VIF.

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.

For further information, please contact:

Jeromie Kufflick
Chief Financial Officer
+1 (604) 689-7842

Sophia Shane
Corporate Development, Canada
+1 (604) 689-7842

Robert Eriksson
Investor Relations, Sweden
+46 701 112 615

info@africaenergycorp.com
www.africaenergycorp.com

Important information

This information is information that Africa Energy is obliged to make 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 September 21, 2020 at 1:00 a.m. ET.

The Company's certified advisor on Nasdaq First North Stockholm 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 timing for completion of the Transactions, obtaining disinterested shareholder approval in respect of the Transactions, obtaining final TSXV approval in respect of the Transactions and the completion of such Transactions. 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 and drilling 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.