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Press Release

Africa Energy Block 2B Operations Update

April 19, 2022 – Africa Energy Corp. (TSX Venture: AFE) (Nasdaq First North: AEC) (“Africa Energy” or the “Company”), an oil and gas company with exploration assets offshore South Africa and Namibia, is pleased to report that Eco (Atlantic) Oil & Gas Ltd. (“Eco Atlantic”) has deposited approximately US\$20 million in escrow to support its capital expenditure requirements for the Gazania-1 well on Block 2B offshore South Africa after closing the acquisition of Azinam Group Limited.

Garrett Soden, Africa Energy’s President and CEO, commented, “We are excited to move forward on Block 2B and drill the Gazania-1 oil exploration well this year. The rig has been contracted and is expected to mobilize from the North Sea in August for the 45-day journey to South Africa. The Block 2B joint venture plans to spud the well by October with drilling expected to last 30 days, including a full set of logs in the success case. The block has significant contingent and prospective resources in relatively shallow water and contains the A-J1 discovery that flowed light sweet crude oil to surface. Gazania-1 will target two large prospects seven kilometers up-dip from A-J1 in the same region as the recent Venus and Graff discoveries.”

Block 2B is located offshore South Africa in the Orange Basin where both TotalEnergies and Shell recently announced significant oil and gas discoveries offshore Namibia. The block covers 3,062 square kilometers approximately 25 kilometers off the west coast of South Africa near the border with Namibia in water depths ranging from 50 to 200 meters. Soekor discovered and tested oil on Block 2B in 1988 with the A-J1 borehole, which intersected thick reservoir sandstones between 2,985 meters and 3,350 meters. The well flowed 191 barrels of oil per day of 36-degree API oil from a 10-meter sandstone interval at approximately 3,250 meters. Significant prospectivity has been identified over the entire A-J graben area using 686 square kilometers of 3D seismic data acquired in 2013.

Africa Energy has a 27.5% participating interest in Block 2B offshore South Africa. The block is operated by a subsidiary of Eco Atlantic, which holds a 50% participating interest. A subsidiary of Panoro Energy ASA holds a 12.5% participating interest, and Crown Energy AB indirectly holds the remaining 10%.

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.

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Important information

This 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 April 19, 2022, at 2:00 a.m. ET.

The Company's certified advisor on Nasdaq First North Growth Market is Aktieinvest FK AB, +46 739 49 62 50, rutger.ahlerup@aktieinvest.se.

Forward looking statements

Certain statements contained in this press release constitute forward-looking information. 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 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 on satisfactory terms, outcome of commercial negotiations with government and other regulatory authorities, 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.

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