



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 Founder Lukas H. Lundin Passes Away

July 27, 2022 – Africa Energy Corp. (TSX Venture: AFE) (Nasdaq First North: AEC) (“Africa Energy” or the “Company”) regrets to announce the death of the Company’s founder, Mr. Lukas H. Lundin, in Geneva, Switzerland on July 26, 2022 at the age of 64, following a two-year battle with brain cancer.

Over the past 40 years, Lukas Lundin was the driving force behind the tremendous success of the Lundin Group of Companies. Lukas started his career in the international energy and mining sectors in the early 1980s working side-by-side with his father, the late Adolf H. Lundin.

Under the leadership of Lukas and his brother Ian, and in close cooperation with the rest of the Lundin family, the Lundin Group of Companies has grown into an internationally recognized group of energy and mining companies with operations around the globe, employing more than 15,000 people and creating opportunities for tens of thousands more.

The eleven companies that make up the Lundin Group of Companies today have a combined market capitalization exceeding USD \$11 billion.

Lukas Lundin was instrumental during the inception of Africa Energy in 2015, and he and his family have been significant and supportive shareholders since the beginning.

Lukas Lundin’s sons Harry, Adam, Jack and William said in a joint statement:

“Our father is our biggest inspiration. His passion for the industries to which he devoted his life was unparalleled. Lukas saw people as the key to success and spent decades building some of the strongest management teams in our industries. He always strived to empower those working with him and continuously pushed us to aim higher. We could not have had a better father and mentor.

“Our family is deeply saddened about Lukas’ passing but takes comfort in the knowledge that his legacy will live on for generations to come. Having worked side-by-side with Lukas for many years, all of us look forward to continuing to build on the successes of the companies within the Lundin Group - with the support of our shareholders and stakeholders, not least the members of the local communities where we operate. The companies in the Lundin Group stand stronger than ever and the Lundin family is united in our commitment to remain long-term shareholders.”

Garrett Soden, Africa Energy’s President and CEO, commented: “We are saddened by the passing of Africa Energy’s founder and major shareholder, Lukas Lundin, and we share our condolences with Chairman William Lundin and his family. Lukas was a legendary entrepreneur whose track record speaks for itself. The Africa Energy team is very thankful for the Lundin family’s continued support, and we look forward to working with the third generation as they carry on Lukas’ vision in the natural resources sector.”

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:

Robert Eriksson
The Lundin Group of Companies
reriksson@rive6.ch
+46701112615
info@africaenergycorp.com
www.africaenergycorp.com

Important information

The information was submitted for publication, through the agency of the contact persons set out above on July 27, 2022 at 11:30 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.

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