

AFRICA ENERGY CORP

Near-Term High-Impact Oil Exploration

April 2018

A LUNDIN GROUP COMPANY



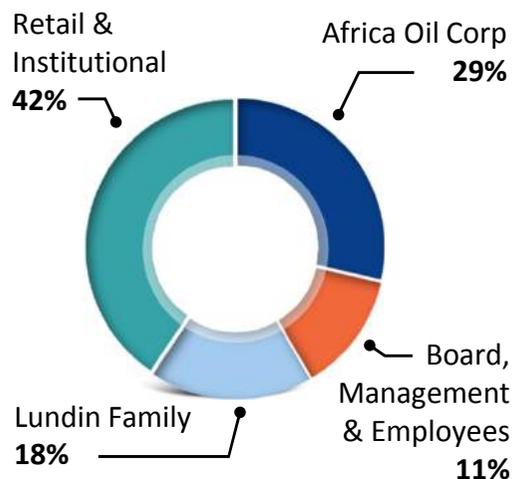
Ocean Rig Poseidon will drill the Cormorant Prospect on PEL 37 in Namibia in September 2018.

Corporate Profile



- Independent oil exploration company listed on TSX Venture Exchange
- Focused on under-explored regions in Africa
- Backed by the Lundin Group
- Proven technical team from Tullow Oil / Energy Africa
- Three near-term high-impact exploration assets*
- Reviewing additional acquisition opportunities

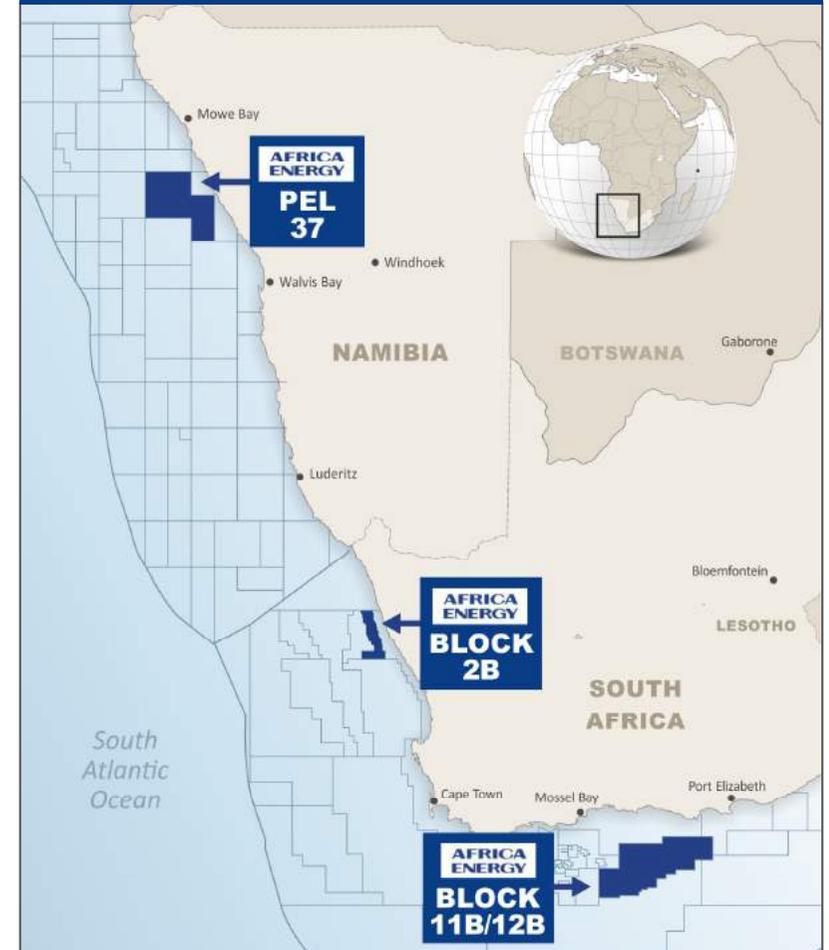
Share Ownership



Corporate Snapshot

AFE	TSX-V Ticker
\$0.16	Share Price at Apr 6, 2018 (C\$)
335.3	Fully Diluted Shares (million)
\$49.5	Market Capitalisation (C\$ million)
\$0	Debt (US\$)
\$3.1	Cash at Dec 31, 2017 (US\$ million)
13	Number of Employees

Asset Footprint



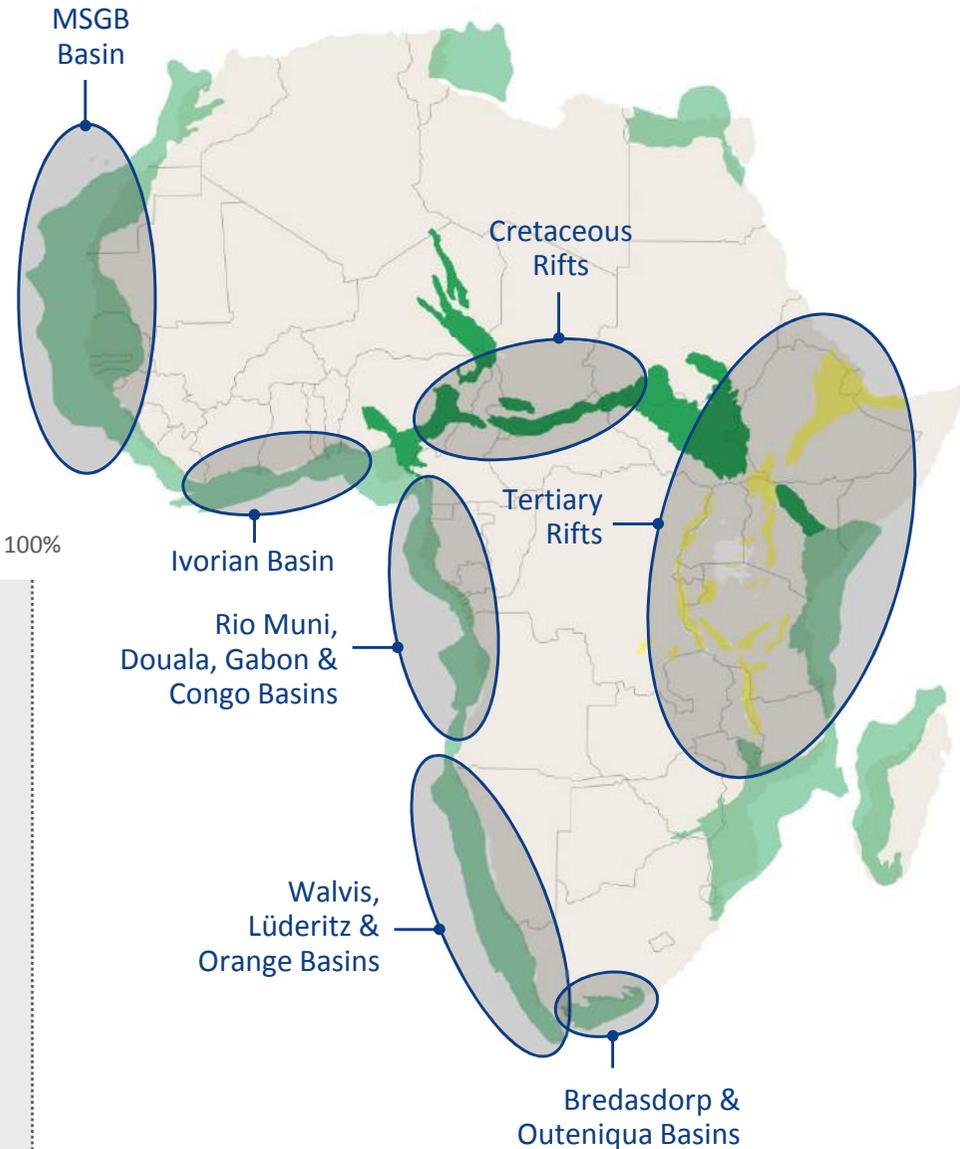
Equity Research

Pareto Securities	London	Shahin Amini
Numis Securities	London	Thomas Martin

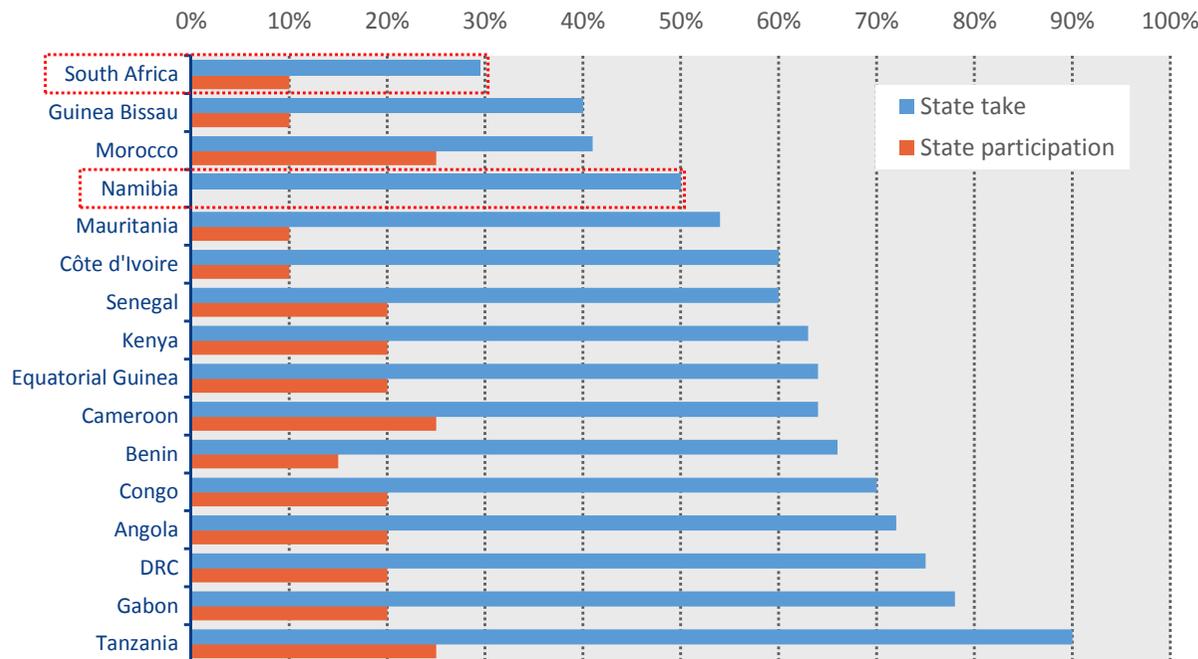
*Block 11B/12B transaction subject to closing.

Building a Regional African Champion

- Focused on frontier regions in Africa
- Building high-quality exploration portfolio of non-operated minority interests
- Looking to acquire producing assets long-term
- Targeting stable countries with solid commercial terms



Net State Take & Participation by Country



Source: Company estimates.

Business Model & Strategy



Non-Executive Directors



Ashley Heppenstall, Chairman

- Advisor to the Lundin family and Director of several Lundin Group companies
- Previously President and CEO of Lundin Petroleum AB



Keith Hill, Director

- President and CEO of Africa Oil Corp.
- Director for several Lundin Group companies



John Bentley, Director

- Chairman of Faroe Petroleum plc and Deputy Chairman of Wentworth Resources Ltd.
- Previously CEO of Energy Africa Ltd.



Ian Gibbs, Director

- CFO of Africa Oil Corp.
- Director for several Lundin Group companies



Adrian Nel, Director

- Previously Exploration Director at Tullow Oil plc
- Previously COO and Exploration Director at Energy Africa Ltd.

Seasoned oil and gas veterans that know how to create value

Senior Management



Garrett Soden, President, CEO and Director

- Senior Executive and Board Member with the Lundin Group for the last decade
- Director of several listed natural resource companies
- BSc from London School of Economics and MBA from Columbia Business School



Jan Maier, Vice President Exploration

- 32 years experience in African new venture exploration
- Previously New Business Development Manager and Exploration Manager for the African region at Tullow Oil plc and Energy Africa Ltd.



Jeromie Kufflick, Chief Financial Officer

- 18 years financial experience in oil and gas industry
- Canadian Chartered Accountant
- Previously Corporate Controller for Africa Oil Corp.



Africa Energy office in Cape Town, South Africa.

Technical Team of Geologists and Geophysicists

- Stratigraphic trap play and rift play expertise
- Instrumental in oil discoveries in Ghana, Equatorial Guinea, Uganda and Kenya with Tullow Oil and Energy Africa

Strong management team with regional and sector expertise

Technical Team's Track Record

Four Basin Opening Discoveries in Africa

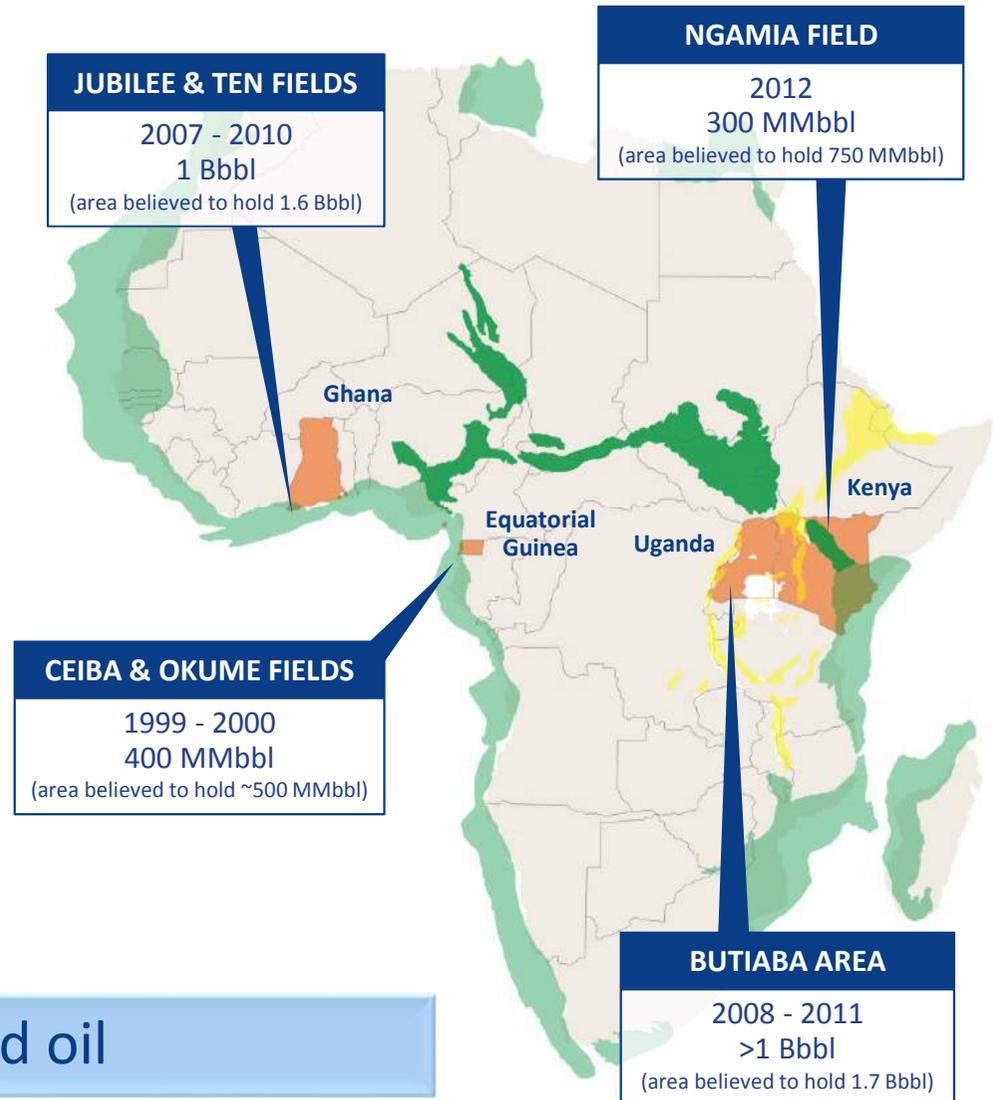


Stratigraphic Trap Play Type:

- Heinz Pferdekamper played major technical role in Jubilee, TEN, Ceiba and Okume discoveries, Atlantic margin of Africa
- Doug Brown and Tobias Tonsing played significant roles in play and resource extensions for onshore and offshore Gabon

Rift Play Type:

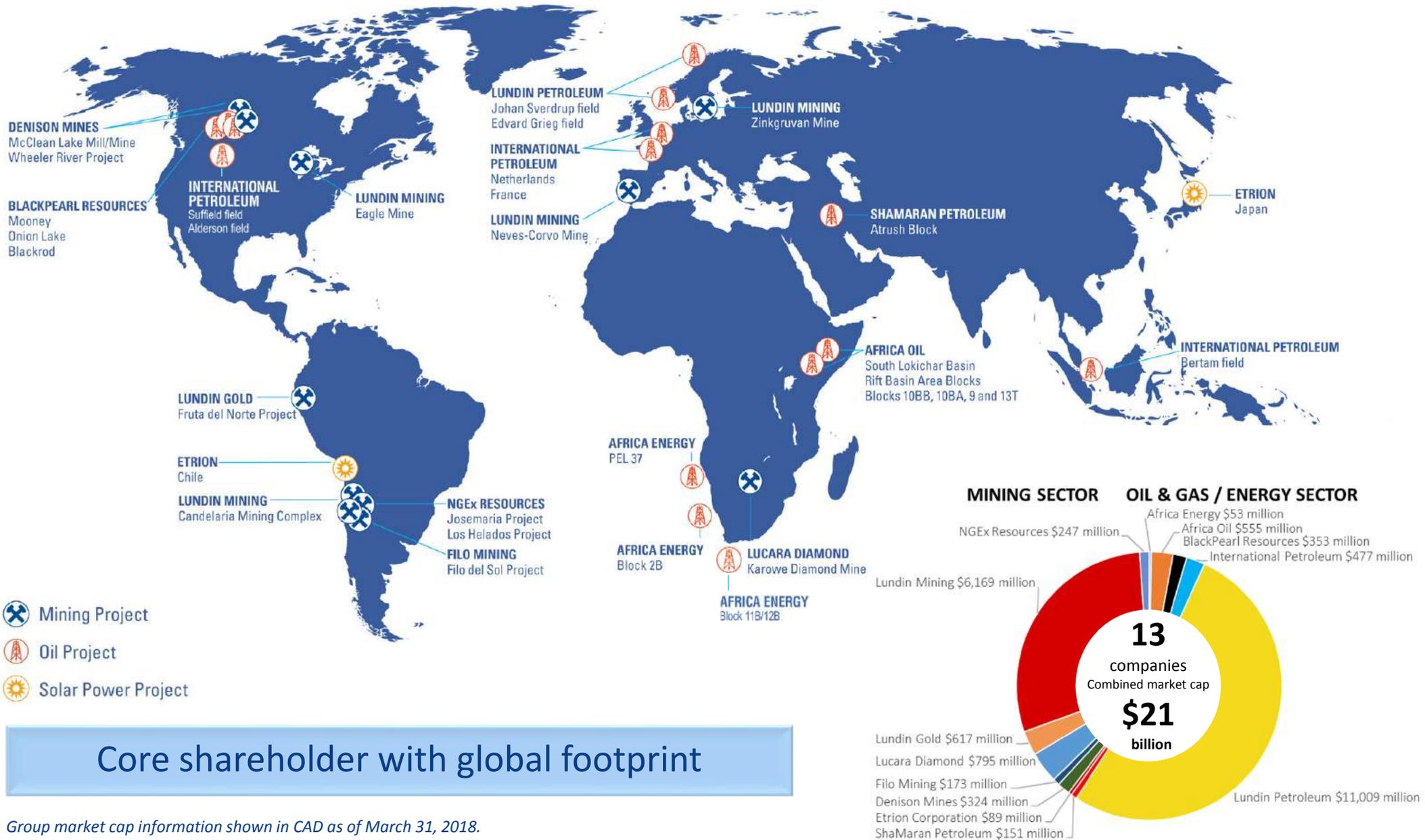
- Paul Burden played integral role in discovery of oil in Albertine and Lokichar Rifts, onshore East Africa
- Doug Brown had exploration success in Cretaceous-aged Rifts in offshore Indian and Atlantic regions



A team that knows how to find oil

Resource numbers obtained from third party public disclosure and have not been subject to independent audit by the Company.

Lundin Group of Companies



Core shareholder with global footprint

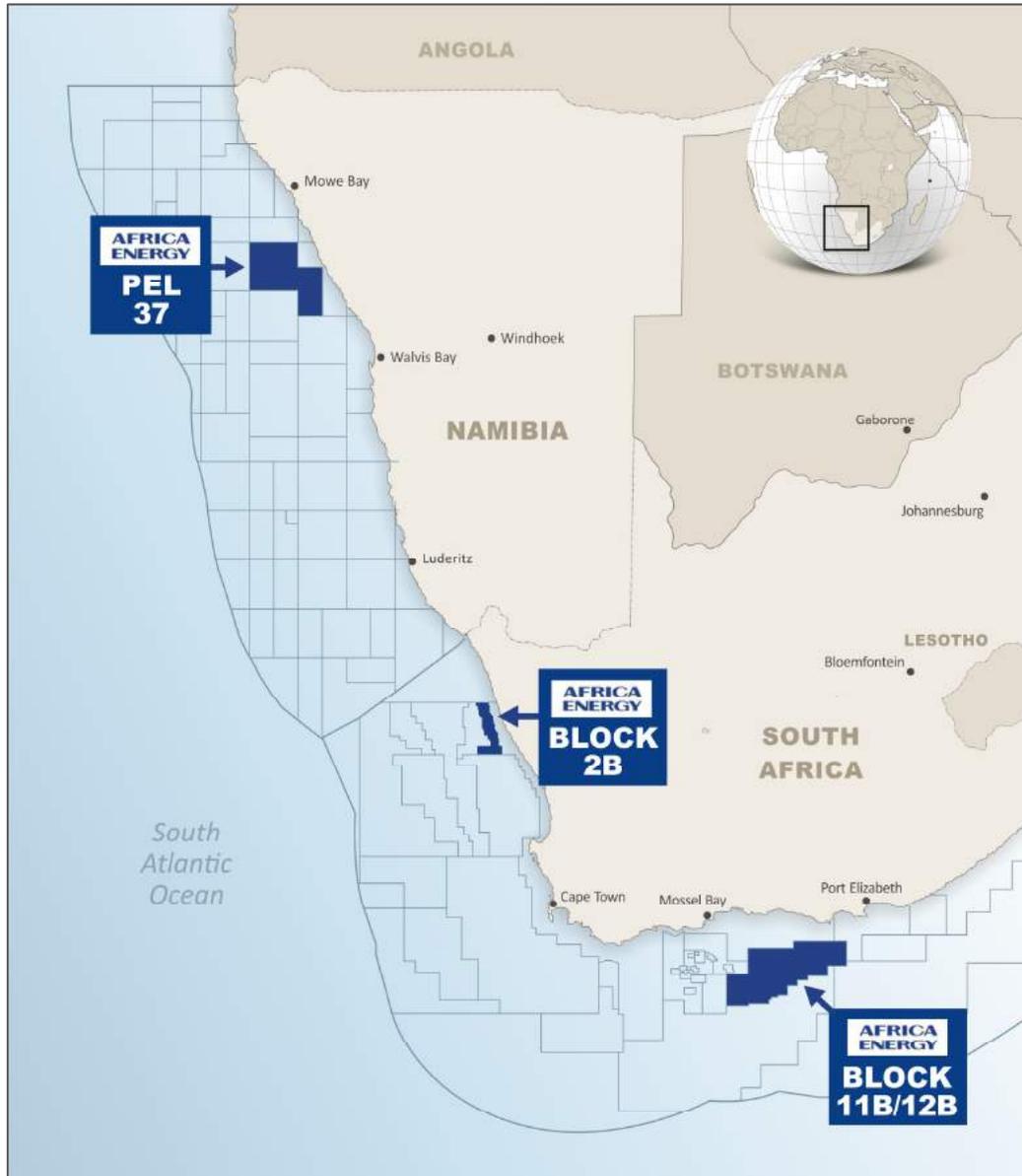
Group market cap information shown in CAD as of March 31, 2018.

Lundin Group in Africa



Lundin investment in Africa exceeds \$5 billion

Asset Overview – Three Drill-Ready Prospects



PEL 37, offshore Namibia

- 10% effective interest
- Operated by Tullow Oil
- Significant resource potential
- Drilling of Cormorant Prospect planned September 1, 2018

Block 2B, offshore South Africa

- 90% participating interest
- Operated by Africa Energy
- Proven oil basin with existing discovery
- Farmout process with potential well Q3-2019

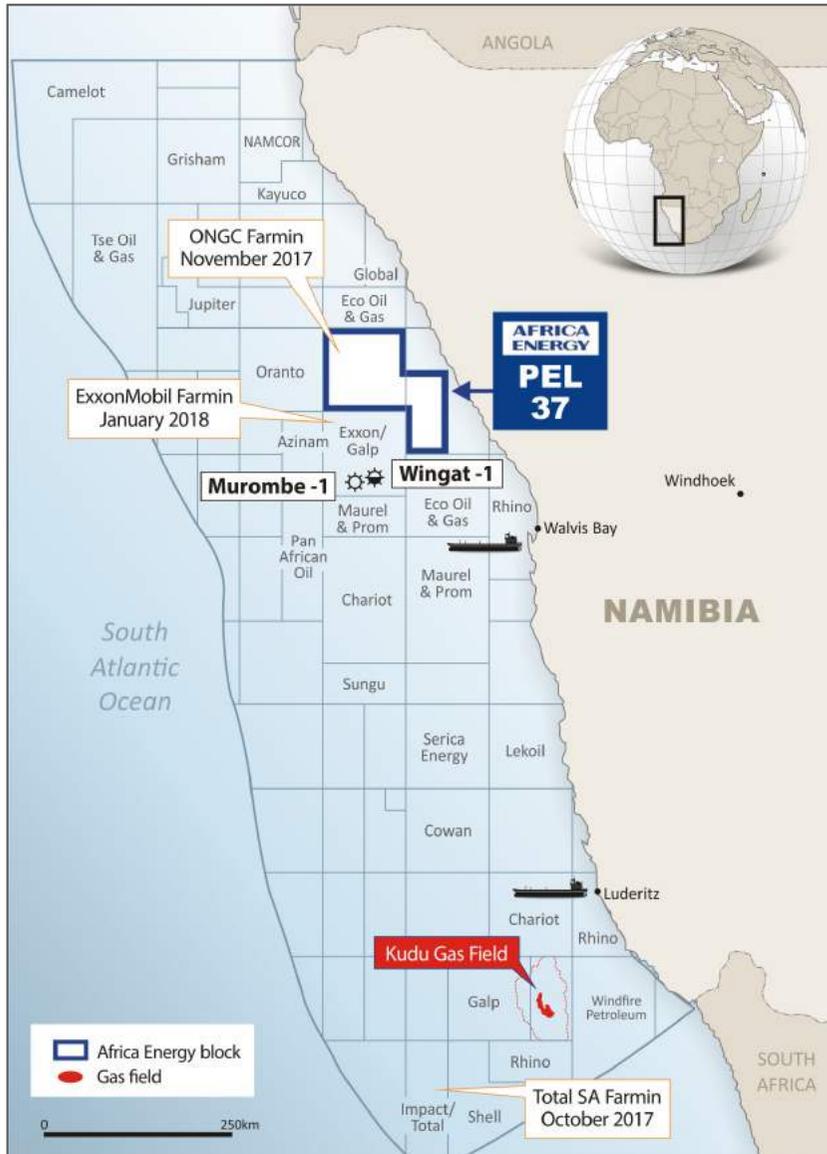
Block 11B/12B, offshore South Africa

- 4.9% effective interest*
- Operated by Total SA
- Huge resource potential, high chance of success
- Drilling of Brulpadda Prospect planned December 2018

**Block 11B/12B transaction subject to closing.*

Namibia Overview

Attractive Location / Fiscal Terms



History of Oil Industry

Namibia is under-explored. Kudu Gas Field discovered in 1974

Good quality mature oil source proven by most recent HRT wells in 2014; attracted return of major oil companies

Namibia has two major ports to service the oil industry

Recent Country Entrants



Fiscal Terms

State Take < 50%



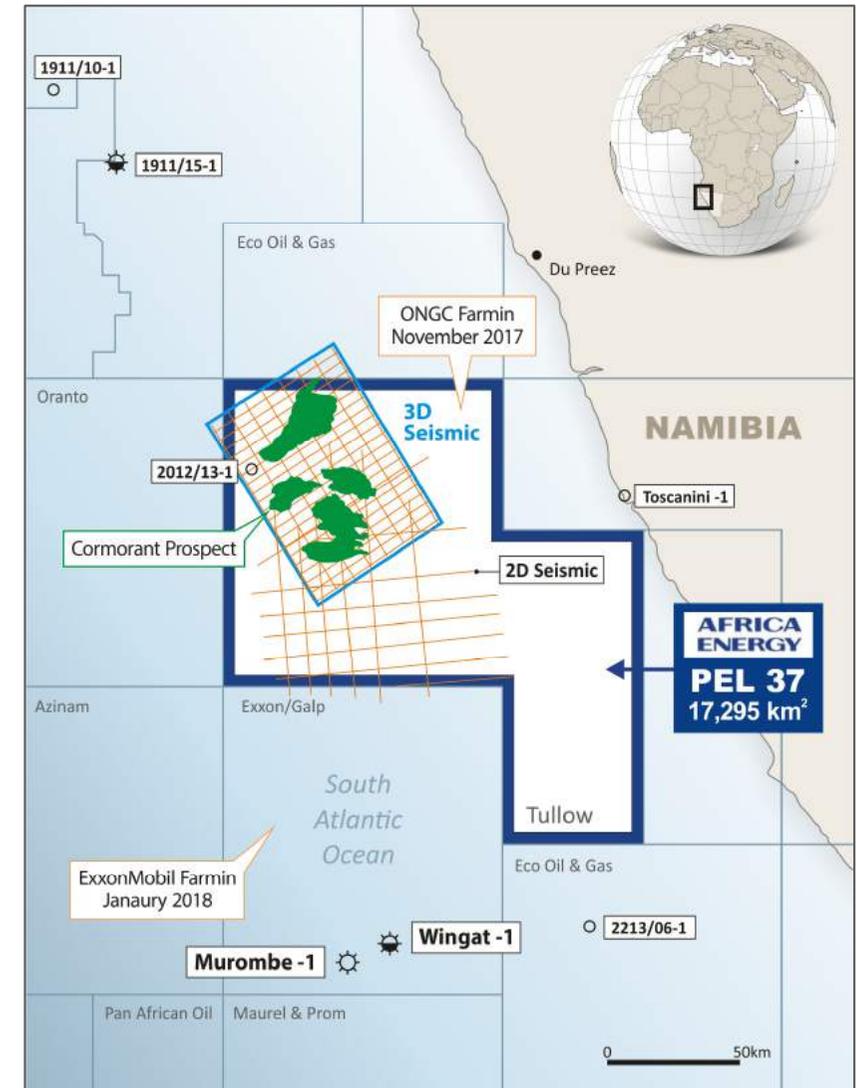
- **Royalty: 5%**
 - **Income Tax: 35%**
Additional Profits Tax (APT): levied in 3 tiers, if after-tax rate of return levels achieved, nil for PEL 37 in 2nd and 3rd tiers
 - **After Tax Profit**
 - **Tax Deductible Costs:** E&P expenses deductible when incurred, development costs depreciated over time
- Other key terms:** No state participation/ No carry-forward limitation on losses

Namibia PEL 37

Significant Resource Potential

- Prospectivity of Walvis Basin confirmed by ExxonMobil entry to PEL 82 following Liza discovery in Guyana
- Four Cretaceous-age fans defined with anomalously soft amplitude response
- Proven source rock in the Aptian sequence in both Murombe-1 and Wingat-1 wells (Wingat-1 recovered light oil)
- Best Estimate Prospective Resources of 915 MMbbl⁽²⁾
- Further upside prospectivity defined to the south with 1,000 km² of 2D seismic

AEC effective % interest	10% ⁽¹⁾
Partners	Tullow (operator with 35%), ONGC (30%), Pancontinental Namibia (30%) and Paragon (5%)
Basin	Walvis Basin
First well	Cormorant-1
Planned spud date	September 1, 2018
Water depth	550 m
First well prospect size	124 MMbbl ⁽²⁾ (Best Estimate Prospective Resources)
Play type	Stratigraphically trapped upper Cretaceous deep marine fan/channel sands
Min. commercial field size	~110 MMbbl at \$60/bbl (Company estimate)
Work program to date	3,300 km ² 3D seismic and 1,000 km ² 2D seismic
Est. past costs to date	> \$35 MM

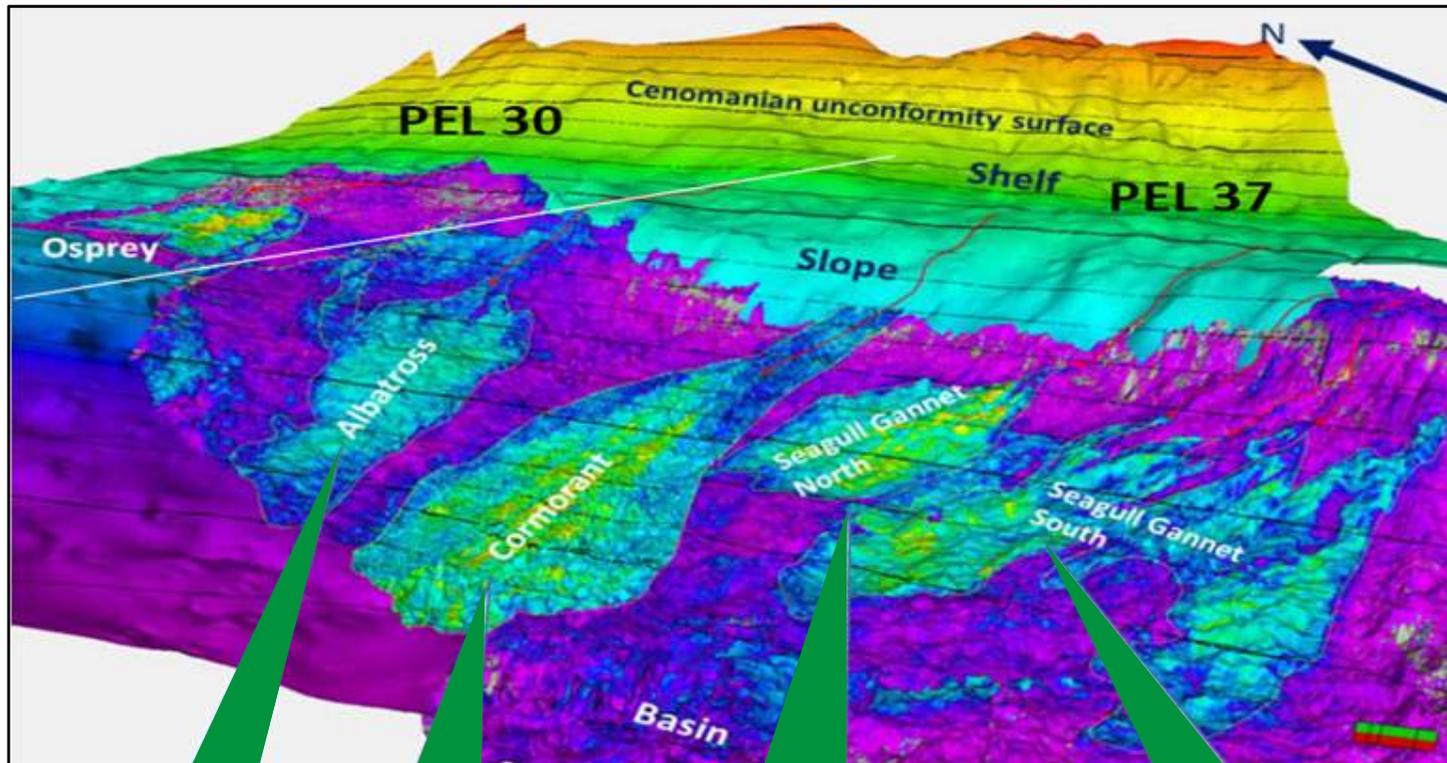


(1) Africa Energy acquired one-third of Pancontinental Namibia, which holds 30% interest in PEL 37.

(2) Resource numbers obtained from third party public disclosure and have not been subject to independent audit by the Company.

Namibia PEL 37

Four Large Submarine Fans



- Multiple Cretaceous-aged fans with anomalously soft amplitude response have been deposited in PEL 37
- Amplitude events overlay the proven mature Albo/Aptian source rock in the basin's depo-centre
- Fans deposited in a westerly direction and are all stratigraphically trapped against the basin slope
- Cormorant success de-risks significant follow on resources

ALBATROSS PROSPECT	CORMORANT PROSPECT	SEAGULL GANNET NORTH PROSPECT	SEAGULL GANNET SOUTH PROSPECT
293 km ² Albian base-of-slope turbidite fan	120 km ² Albian base-of-slope turbidite fan	90 km ² Stacked series of Albian base-of-slope turbidite fans	273 km ² Stacked series of Albian base-of-slope turbidite fans

Note: Colors in the graphic above represent the magnitude of the amplitude response rather than scale of prospect.

South Africa Overview

Attractive Location / Fiscal Terms

Regionally Active Players



Fiscal Terms

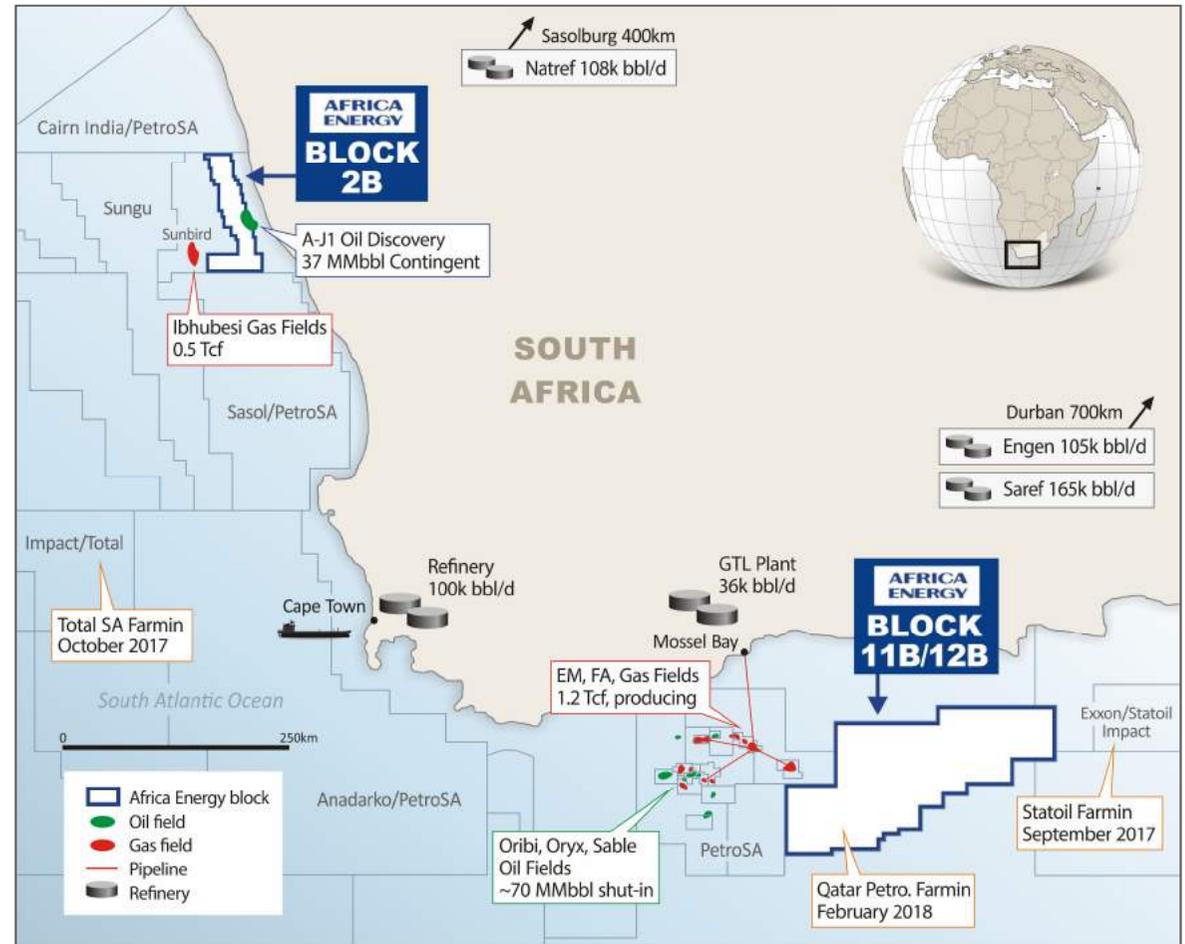
State Take < 30%



- **Royalty: 0.5-5%**
- **Income Tax: 28%**
- Tax benefit from cost uplift
- **After Tax Profit**
- **Tax Deductible Costs:**
Including cost uplift,
200% of exploration and appraisal,
150% of capex and 100% of opex

State and Black Economic Empowerment (BEE) Participation:

- 10-20% State back-in rights / 10% BEE participation rights ⁽¹⁾



Block 11B/12B and Block 2B located near existing discoveries and infrastructure

⁽¹⁾ Subject to approval of Mineral and Petroleum Resources Development Act (MPRDA).

South Africa Overview

Positive Political Momentum

Dec 18, 2017
Cyril Ramaphosa elected ANC leader

Feb 15, 2018
Zuma resigns and Ramaphosa appointed as President

Feb 26, 2018
Resource Minister Zwane replaced by Gwede Mantashe, former ANC Secretary General

Mar 23, 2018
Moody's reaffirms South Africa investment-grade status, outlook changed to stable

Second Quarter 2018
Ramaphosa target to enact MPRDA hydrocarbons legislation

History of Oil Industry

South Africa is heavily dependent on crude oil imports (approximately 500,000 bopd), mostly from Saudi Arabia, Nigeria and Angola

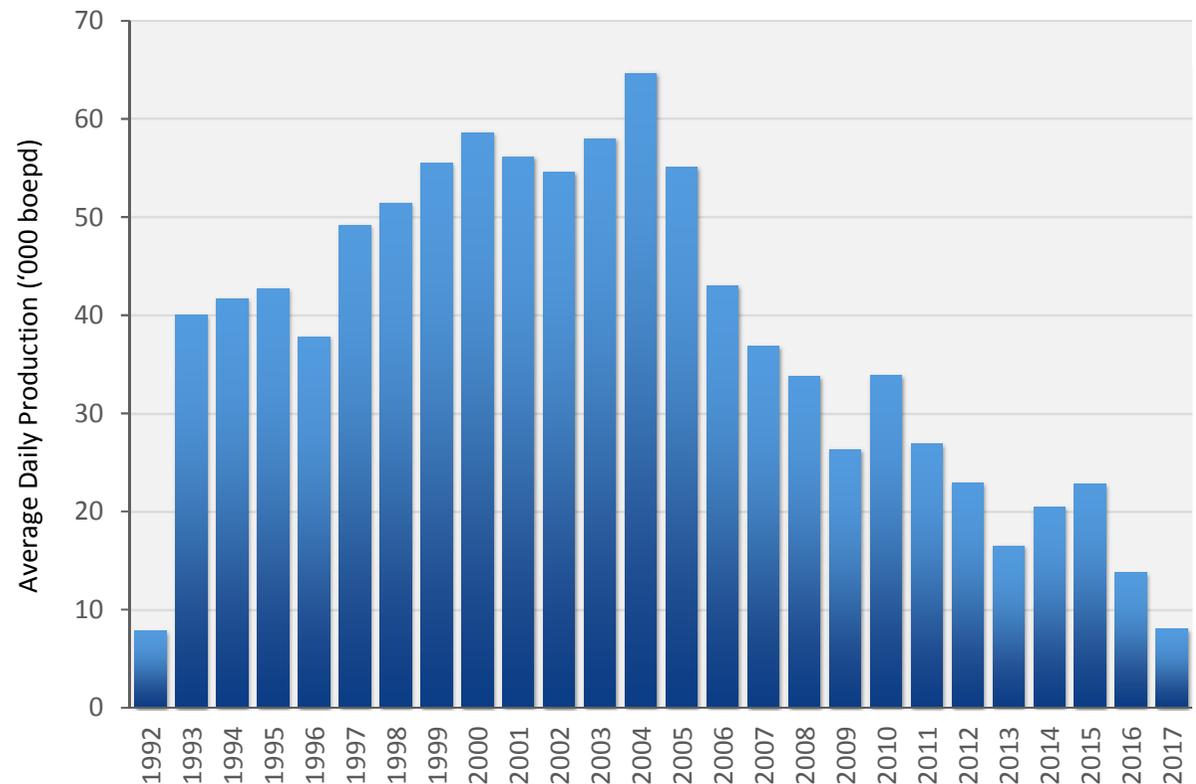
Refineries are operating at 80% capacity, and South Africa currently imports up to 20% of its refined products

Local oil and gas production is relatively small and declining



Odfjell Deepsea Stavanger will drill the Brulpadda Prospect on Block 11B/12B in South Africa in December 2018.

Production History



Source: IHS, excludes synthetic liquids.

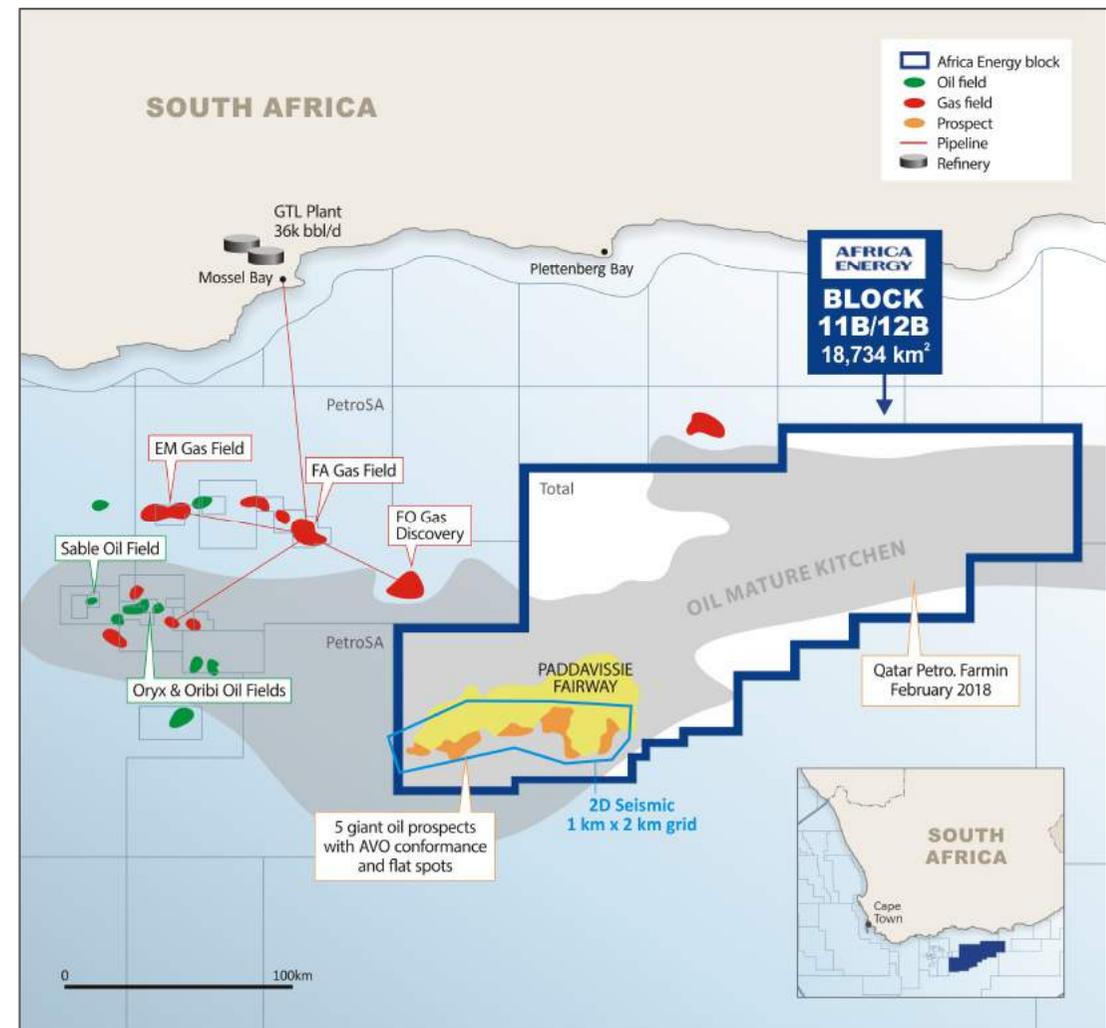
South Africa Block 11B/12B

Huge Resource Potential with High Chance of Success



- Multi-billion-barrel prospectivity ⁽²⁾
- High likelihood of oil success:
 - Clear amplitude anomalies with excellent structural conformance and flat spots
 - Effective oil petroleum system proven by nearby Oribi, Oryx and Sable Oil Fields
- Significant follow on potential in Brulpadda success case
- If gas discovery, existing gas-to-liquids plant nearby with attractive pricing and ample spare capacity

AEC effective % interest	4.9% ⁽¹⁾
Partners	Total (operator with 45%), Qatar Petroleum (25%) and CNRL (20%)
Basin	Outeniqua Basin
First well	Brulpadda 1-AX re-entry well
Planned spud date	December 2018
Water depth	1,431 m
First well prospect size	> 500 MMbbl ⁽²⁾
Play type	Upper Cretaceous Deep marine fan/channels ponded in structural closure against the outboard Diaz Ridge
Min. commercial field size	~350 MMbbl at \$60/bbl (Company estimate)
Work program to date	2,200 km ² 2D seismic and first attempt at Brulpadda well
Est. past costs to date	> \$150 MM

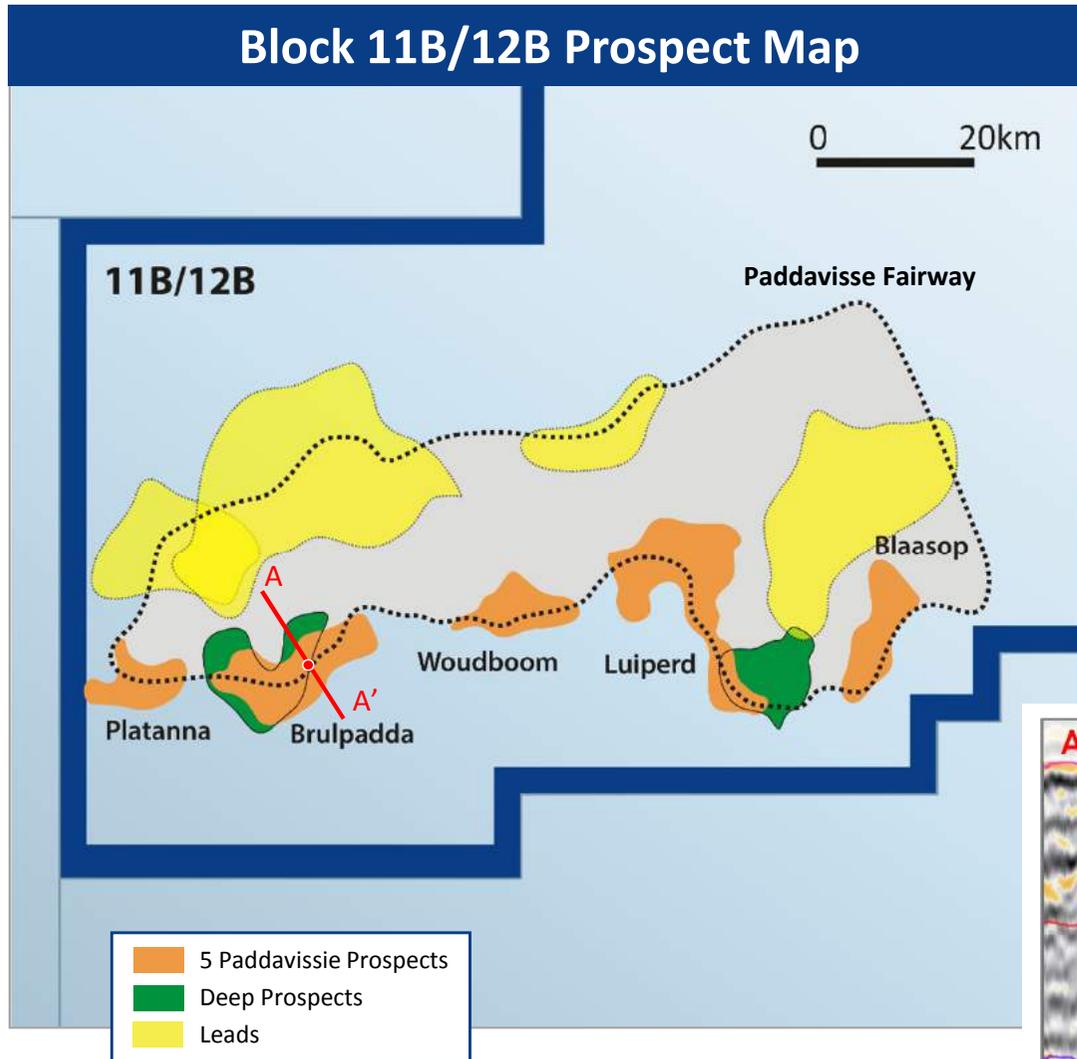


(1) Africa Energy owns 49% of an entity holding 10% interest in Block 11B/12B. Closing subject to standard conditions, including Government approval.

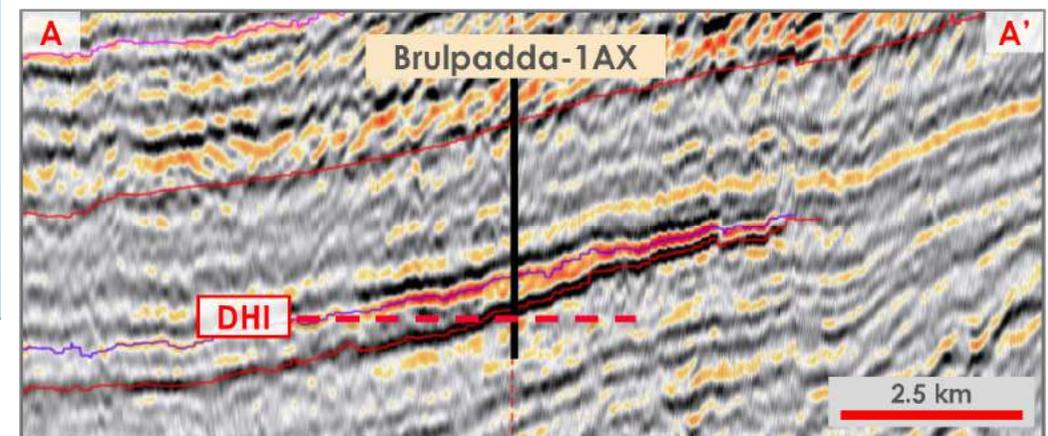
(2) Resource numbers obtained from third party public disclosure and have not been subject to independent audit by the Company.

South Africa Block 11B/12B

Five Giant Oil Prospects with Seismic Flat Spots



- Direct Hydrocarbon Indicators (DHI) on seismic data
- All five Paddavissie Fairway prospects have Amplitude Variations with Offset (AVO) and conformance to structure suggesting presence of trapped hydrocarbons
- Flat spot (possible hydrocarbon contact) identified at Brulpadda and other prospects



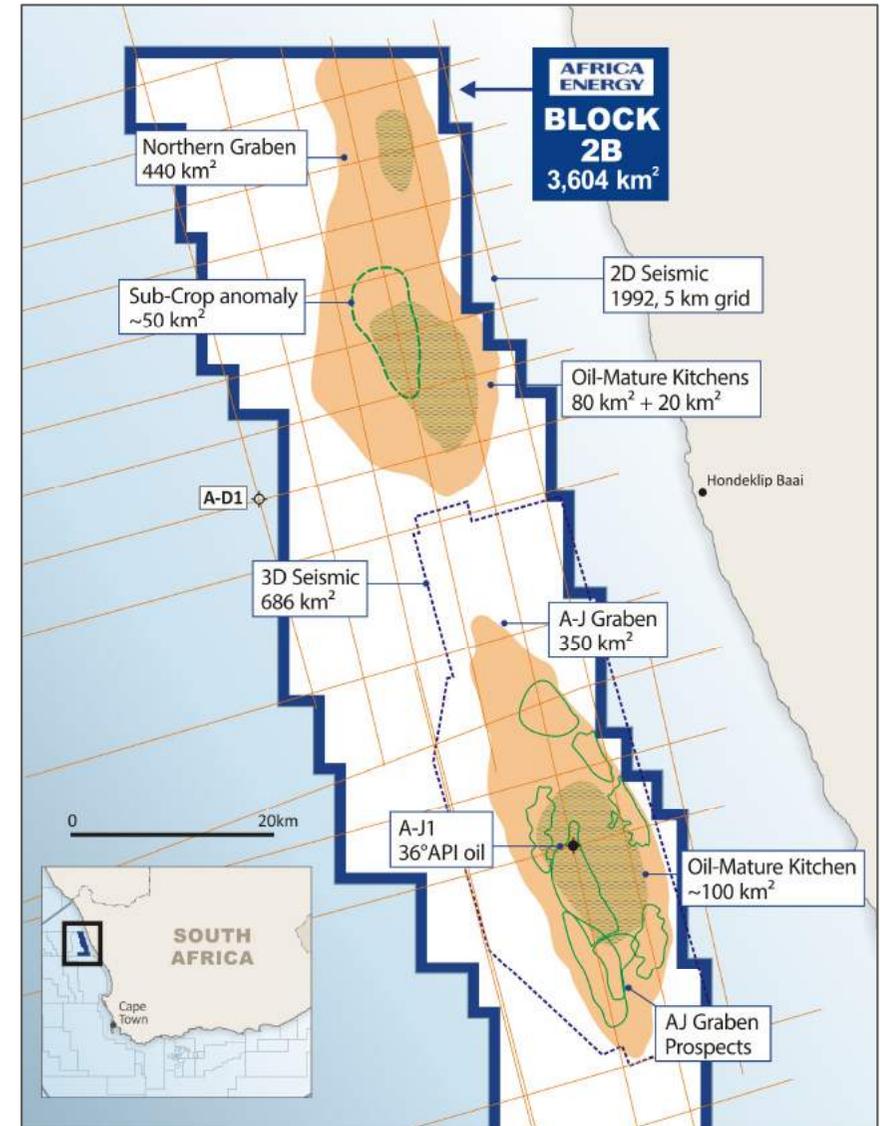
South Africa Block 2B

Proven Oil Basin



- Farmout process attracting interest from majors
- Near-term low-risk exploration well planned (~\$23 MM)
- A-J1 oil discovery from 1988 flowed high-quality oil to surface (36° API)
- Analogous to Lokichar Basin (Kenya) and Albertine Graben (Uganda)
- Best Estimate Prospective Resources of over 600 MMbbl for A-J1 Graben* with additional upside in Northern Graben
- Easy access to market

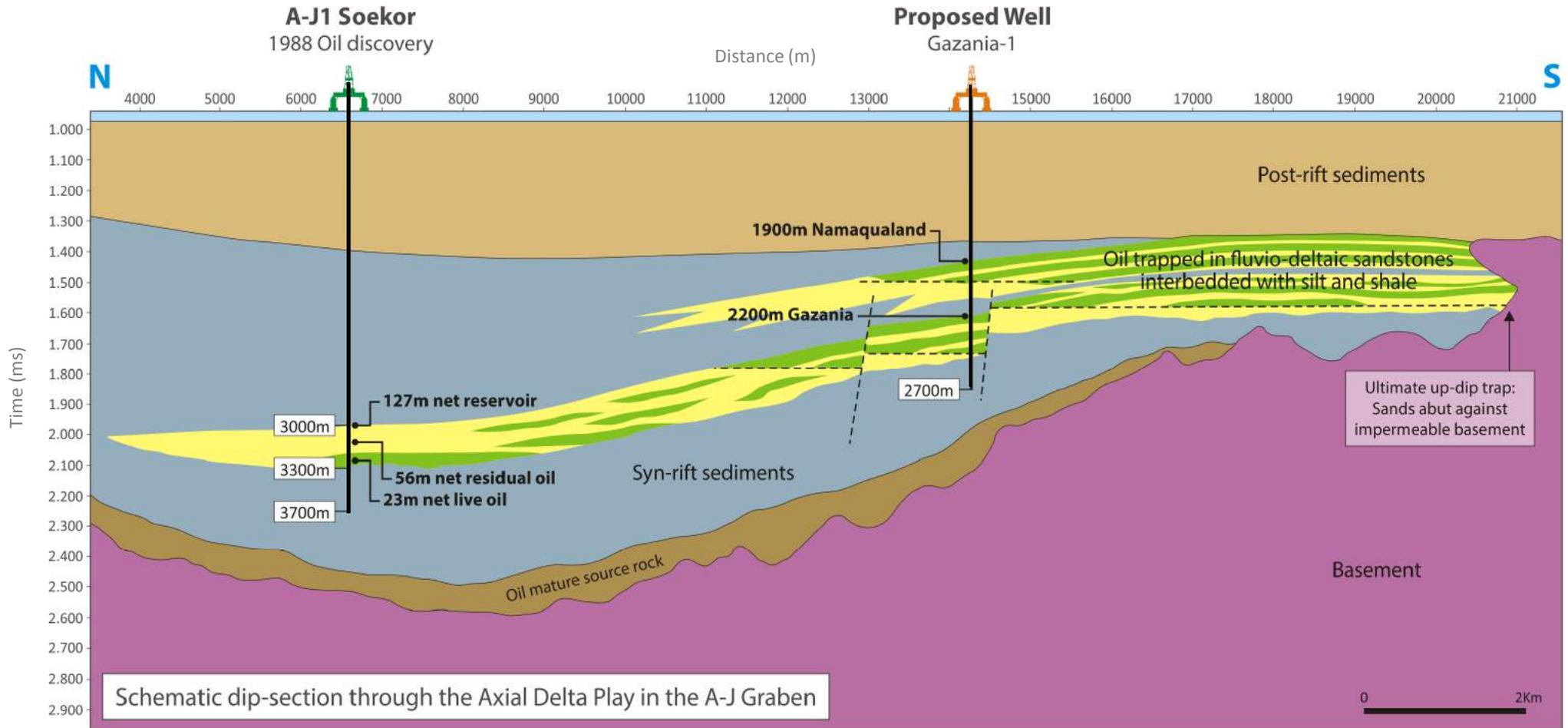
AEC participating % interest	90%
Partners	Africa Energy (operator with 90%), Crown Energy AB (10%)
Basin	Orange Basin
First well	Gazania-1
Planned spud date	Q3 2019
Water depth	150 m
First well prospect size	349 MMbbl * (Best Estimate Prospective Resources)
Play type	Fluvial reservoirs in structural & stratigraphic closure in a syn-rift graben system
Min. commercial field size	< 50 MMbbl at \$60/bbl (Company estimate)
Work program to date	686 km ² of 3D seismic
Past costs to date	\$14 MM



*200 MMbbl of Best Estimate Prospective Resources have been subject to resource assessment by qualified third party resource auditor.

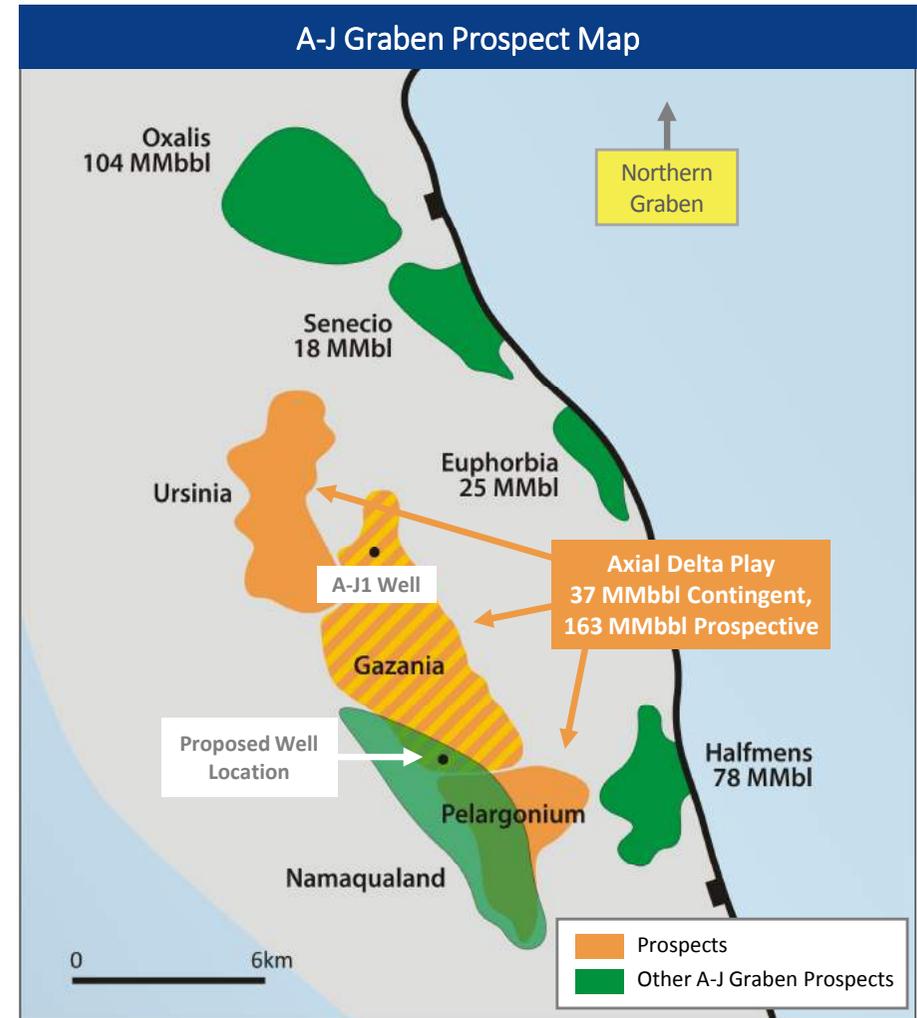
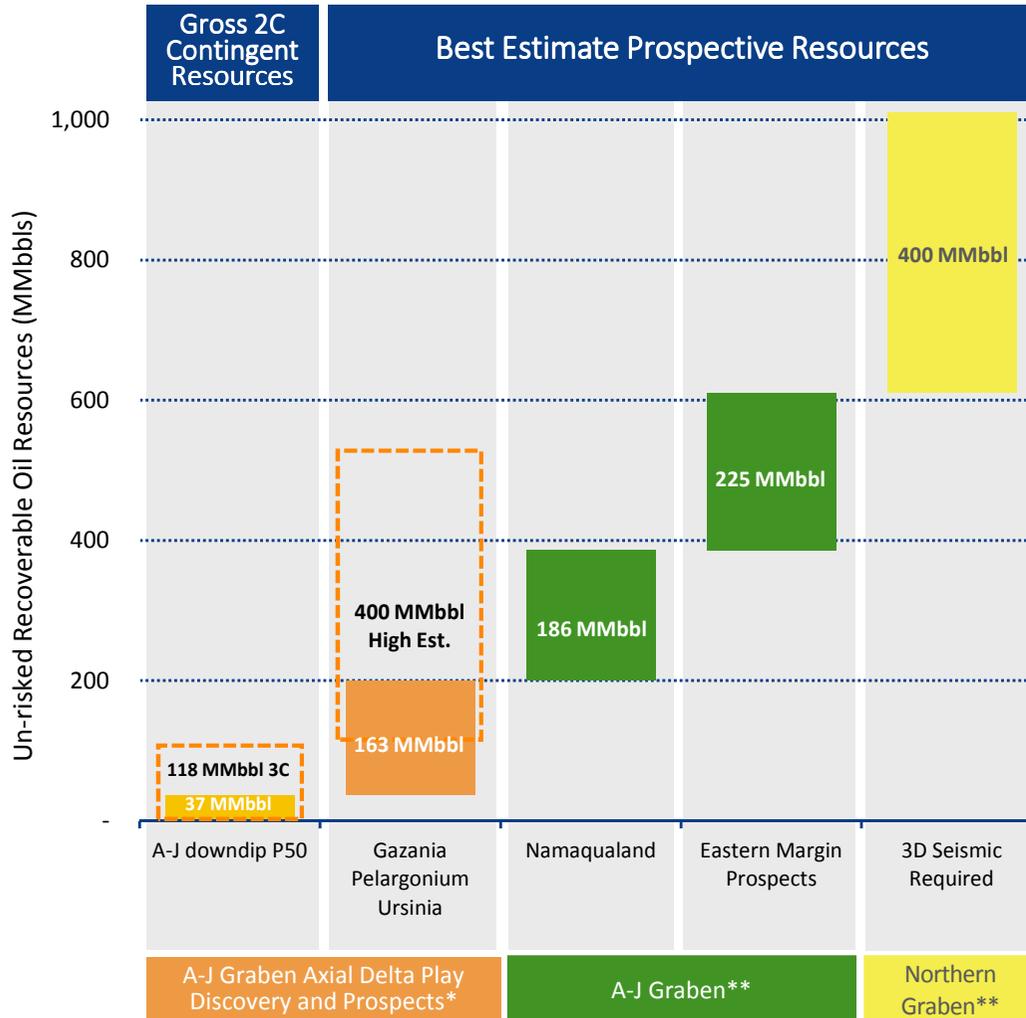
South Africa Block 2B

A-J Graben Axial Delta Play



- Proposed drilling location will test both the Namaqualand and Gazania Prospects
- Gazania Prospect is up-dip of proven oil discovery (A-J1)
- Porosity improvement inferred by seismic inversion work

South Africa Block 2B Contingent & Prospective Resources

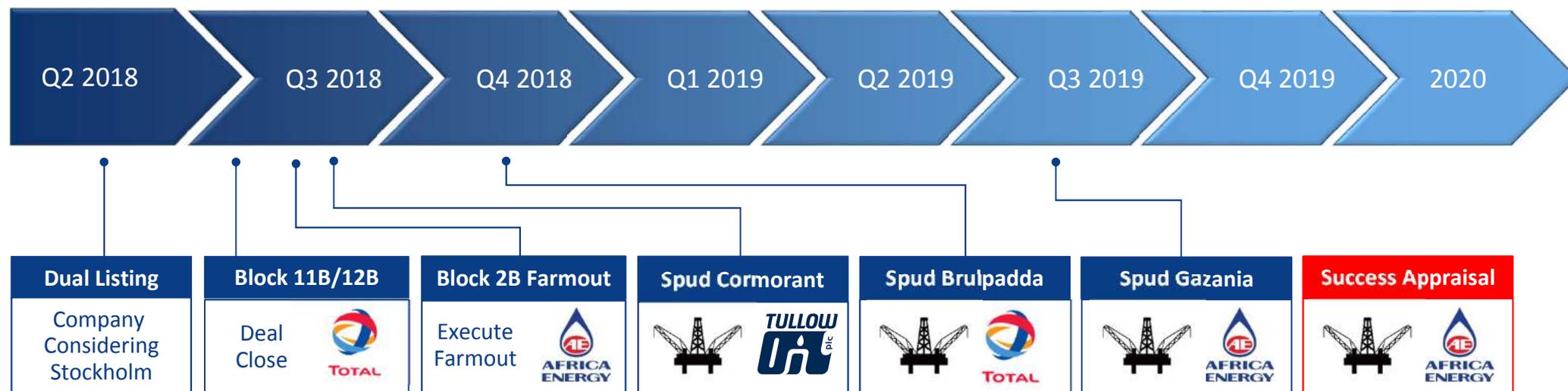


* These volumes have been subject to a resource assessment by a qualified third party resource auditor. These volumes have been disclosed as an arithmetic sum of multiple estimates of contingent and prospective resource, which statistical principles indicate may be misleading as to volumes that may actually be recovered. Readers should give attention to the estimates of individual classes of resources and appreciate the differing probabilities of recovery associated with each class as disclosed in Schedule A of the Company's Annual Information Form filed on Sedar May 1, 2017. All of the Contingent Resources are classified as Development Unclassified.

** These volumes are Company estimates and have not been subject to assessment by a qualified third party resource auditor.

Near-Term Potential Catalysts

Strongly Positioned to Deliver Shareholder Value



Past Financings			
Date	# of Shares (MM)	CAD/Share	Proceeds (USD MM)
March 2015	32.5	\$0.13	\$3.3
December 2015	115.0	\$0.06	\$5.0
November 2016	60.0	\$0.25	\$11.2
Total	207.5		\$19.5

- | Future Funding Commitments |
|--|
| <ul style="list-style-type: none"> \$5.5 million at spud of Cormorant-1 well on PEL 37 Namibia \$6.9 million of past costs for Block 11B/12B South Africa at transaction close Brulpadda-1AX well on Block 11B/12B South Africa <ul style="list-style-type: none"> Fund 4.9% effective interest in the block; and Carry partners' share of costs up to maximum of \$7.55 million |

Summary – Platform for Growth

Near-Term, High-Impact Exploration Wells

- PEL 37 - Large upside potential with over a billion barrels
- Block 2B - Proven oil basin with existing discovery
- Block 11B/12B - Multi-billion-barrel prospectivity with high chance of success

Team of Proven Oil Finders

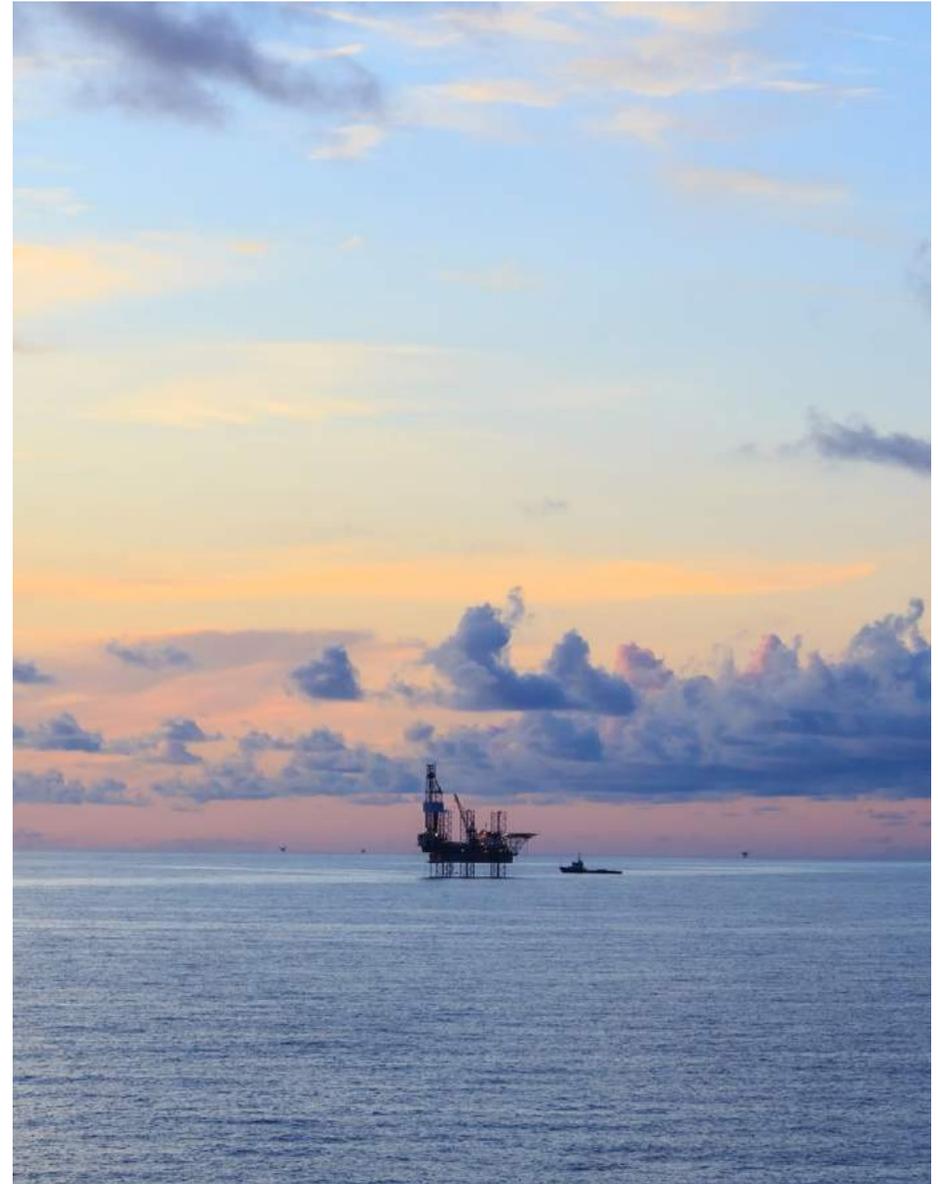
- Experienced senior management and board with track records of creating value
- Technical team with significant exploration success in Africa (Tullow Oil / Energy Africa)

Solid Backing

- Access to capital with support of major shareholders (Lundin Group)

Clear Upside

- Acquired world-class exploration assets during recent oil price downturn



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For additional details on the Company and certain risk factors, please see the Company's Annual Information Form filed on May 1, 2017 under its profile at www.sedar.com.

The resource estimates contained herein are estimates only and there is no guarantee that the estimated resources will be recovered. Volumes of resources have been presented based on a gross interest. Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Prospective resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. There is no certainty that it will be commercially viable to produce any portion of the "Contingent Resources" referred to in this presentation. In the case of "Prospective Resources" there is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources referred to in this presentation.

Uncertainty Ranges for Resources

Estimates of resource volumes can be categorized according to the range of uncertainty associated with the estimates. Uncertainty ranges are described in the COGE Handbook as low, best and high estimates as follows:

A "low estimate" (1C) is considered to be a conservative estimate of the quantity that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the low estimate. If probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the low estimate.

A "best estimate" (2C) is considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the best estimate.

A "high estimate" (3C) is considered to be an optimistic estimate of the quantity that will actually be recovered. It is unlikely that the actual remaining quantities recovered will exceed the high estimate. If probabilistic methods are used, there should be at least a 10% probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

Thank You

CONTACT DETAILS

Sophia Shane

Investor Relations

Email: info@africaenergycorp.com

Tel: +1 (604) 689-7842



Creating Value Through Oil Exploration in Africa

www.africaenergycorp.com