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Press release

Market Announcement

September 21, 2018 – Africa Energy Corp. (TSX Venture: AFE) (Nasdaq First North: AEC) (“Africa Energy” or the “Company”) acknowledges the stock trading halt in Pancontinental Oil and Gas NL (ASX: PCL) (“PCL”) today pending an announcement regarding the Cormorant-1 well offshore the Republic of Namibia. Africa Energy is not aware of any material non-public information.

PCL has requested a stock trading halt in anticipation of drilling results for the Cormorant-1 well on Petroleum Exploration License 37 (“PEL 37”) offshore Namibia. PCL trading has been halted until the earlier of a market announcement or market open on Tuesday, September 25, 2018.

As previously announced, the Cormorant-1 well was spud on September 4, 2018, and Africa Energy holds a 10% effective interest in PEL 37. Africa Energy owns one-third of Pancontinental Namibia (Pty) Ltd, a subsidiary of PCL that holds a 30% participating interest in PEL 37, resulting in a 10% effective interest for the Company. PEL 37 is operated by Tullow Namibia Ltd, which holds 35%, with partners ONGC Videsh Ltd. and Paragon Investment Holdings (Pty) Ltd, holding 30% and 5%, respectively.

About Africa Energy Corp.

Africa Energy Corp. is a Canadian oil and gas company with exploration assets offshore Namibia and South Africa. The Company is listed on TSX Venture Exchange (ticker “AFE”) and Nasdaq First North Stockholm (ticker “AEC”). Africa Energy Corp. is part of the Lundin Group of Companies and is actively building an exploration and production portfolio across Africa.

Additional Information

Africa Energy is obliged to make this information public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact persons set out below on September 21, 2018 at 6:00 a.m. EDT.

The Company's certified advisor on Nasdaq First North Stockholm is Pareto Securities AB.

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