



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 Spuds Cormorant-1 Well Offshore Namibia**

**September 4, 2018 – Africa Energy Corp. (TSX Venture: AFE) (Nasdaq First North: AEC)** (“Africa Energy” or the “Company”), an oil and gas company with exploration assets offshore Namibia and South Africa, is pleased to announce spud of the Cormorant-1 well on Petroleum Exploration License 37 (“PEL 37”) offshore the Republic of Namibia. Africa Energy holds a 10% effective interest in PEL 37.

Garrett Soden, President and CEO of Africa Energy, commented, “We are excited to be drilling our first oil exploration well, which could be transformational for the Company. There has recently been a resurgence of interest in the Namibian offshore region from oil majors, and the Cormorant-1 well has the potential to open a significant new play fairway.”

PEL 37 covers 17,295 square kilometers in the Walvis Basin offshore Namibia approximately 420 kilometers south of the Angolan-Namibian border. The Cormorant-1 well is located in 545 meters of water and will be drilled by the Ocean Rig Poseidon drillship to a total depth of 3,830 meters subsea. The well will test the oil potential in a mid-Cretaceous aged deep marine fan sandstone system. Drilling and evaluation of the well is expected to take approximately 34 days.

In 2013, drilling of the Wingat-1 and Murombe-1 wells in the block directly south of PEL 37 confirmed the presence of mature, oil-prone source rock in the Walvis Basin. The Cormorant Prospect was defined utilizing a high-quality 3D seismic survey acquired in 2014 and is one of four similar submarine fan prospects on PEL 37. The Cormorant Prospect has gross best estimate prospective resources of 124 million barrels and, if successful, is expected to open a fairway of similar dependent fans with substantial resource potential across PEL 37.

Africa Energy owns one-third of Pancontinental Namibia (Pty) Ltd, which 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.

For further information, please contact:

Sophia Shane  
Investor Relations, Canada  
+1 (604) 689-7842

Robert Eriksson  
Investor Relations, Sweden  
+46 701 112 615

info@africaenergycorp.com  
www.africaenergycorp.com

Important 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 above on September 4, 2018 at 12:01 a.m. EDT.*

*Gross best estimate prospective resources have been obtained from third party public disclosure and have not been subject to independent audit by the Company.*

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" 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, results of exploratory drilling activity in PEL 37, uninsured risks, regulatory changes, defects in title, 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.*