



885 W Georgia Street, Suite 2000, Vancouver BC, Canada V6C 3E8
Tel 604 689 7842, Fax 604 689 4250
info@africaenergycorp.com, africaenergycorp.com

Press Release

Africa Energy Spuds Brulpadda-1AX Well Offshore South Africa

December 27, 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 South Africa and Namibia, is pleased to announce spud of the Brulpadda-1AX re-entry well on Block 11B/12B offshore South Africa. Africa Energy holds a 4.9% effective interest in Block 11B/12B.

Garrett Soden, Africa Energy’s President and CEO, commented, “The Brulpadda-1AX exploration well is a world-class, basin-opening opportunity in one of the last under-explored regions offshore Africa. We look forward to drilling results in the first quarter of 2019.”

Block 11B/12B is located in the Outeniqua Basin approximately 175 kilometers off the southern coast of South Africa. The area has a proven petroleum system from the nearby Sable and Oryx oil fields. The Brulpadda Prospect is one of five similar submarine fan prospects with direct hydrocarbon indicators defined utilizing 2D seismic surveys acquired across the Paddavissie Fairway in 2001 and 2005. The Brulpadda Prospect has gross prospective resources of more than 500 million barrels with significant follow-on potential in the success case.

The Brulpadda-1AX exploration well is being drilled in 1,432 meters of water by the Odfjell Deepsea Stavanger semi-submersible rig to a total depth of 3,420 meters subsea. The well will test the oil potential in a mid-Cretaceous aged deep marine fan sandstone system within combined stratigraphic/structural closure. Drilling and evaluation of the well is expected to take approximately 85 days with a gross budget of approximately US\$154 million, including contingency for downtime due to weather.

Africa Energy holds 49% of the shares in Main Street 1549 Proprietary Limited, which has a 10% participating interest in Block 11B/12B. Total SA is operator and has a 45% interest in Block 11B/12B, while Qatar Petroleum and Canadian Natural Resources Limited have 25% and 20% interests, respectively.

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 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

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

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 December 27, 2018 at 1:00 a.m. ET.

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

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, including results and costs of exploratory drilling activity in Block 11B/12B, deliberations and decisions of the operating committee for Block 11B/12B, in which the Company will have a minority role, uninsured risks, regulatory changes, defects in title, availability of funds required to participate in the drilling activity, or of financing on reasonable terms, 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.