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Press Release

## **Africa Energy Announces Results of Cormorant-1 Well Offshore Namibia**

**September 24, 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, announces that the Cormorant-1 exploration well on Petroleum Exploration License 37 (“PEL 37”) offshore the Republic of Namibia encountered non-commercial hydrocarbons. Africa Energy holds a 10% effective interest in PEL 37.

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, located in 548 meters of water, was drilled safely and efficiently by the Ocean Rig Poseidon drillship to a total depth of 3,855 meters. The well has been plugged and abandoned.

The Cormorant-1 exploration well penetrated a 50-meter fan system within the Cormorant Prospect. Interbedded sandstones were encountered in the primary objective of the Cormorant-1 well but proved to be water bearing. Wet gas signatures, indicative of oil, were encountered in the overlying shale section. Important geological data has been gained from this well, and, in combination with high quality 3D seismic data, will provide valuable insights into the future prospectivity of PEL 37 where several additional prospects with significant resource potential have been mapped.

Jan Maier, Africa Energy’s VP Exploration, commented, “While we are disappointed that our first well this year did not discover commercial hydrocarbons, we are encouraged that it confirmed the existence of a mid-Cretaceous aged deep marine fan sandstone system with further potential in the play. Our second well is scheduled for December and will target a larger prospect with a higher chance of success on Block 11B/12B in South Africa.”

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.

### **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 24, 2018 at 2:30 a.m. EDT.

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

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### **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, proposals for and 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.