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Press Release

## **Africa Energy Announces 2D and 3D Seismic Programs Offshore South Africa**

**November 8, 2019 – 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 the award of new 2D and 3D seismic programs on Block 11B/12B offshore South Africa. The operator of Block 11B/12B, Total E&P South Africa B.V. (“Total”), has contracted Shearwater GeoServices Holding AS (“Shearwater”) for the 2D seismic survey and Petroleum Geo-Services ASA (“PGS”) for the second phase of 3D seismic on the block. Both surveys are expected to begin in December 2019 and continue through April 2020.

Jan Maier, Africa Energy’s VP Exploration, commented, “The award of the 2D and 3D seismic contracts demonstrates Total’s commitment to move forward quickly with the exploration and appraisal program on Block 11B/12B offshore South Africa. Following the major Brulpadda oil and gas discovery in February this year, the joint venture partners conducted a 570 square kilometer 3D survey with Polarcus in March and April. We have now analyzed the coring and logging data from Brulpadda and integrated the fast-track 3D data from the Polarcus survey. This data assisted us in choosing the location of the next exploration well, Luiperd-1, which is expected to spud in Q1-2020. The 3D data validated the use of seismic as a direct hydrocarbon indicator, significantly de-risking the remaining prospects on trend. The first phase of 3D data also gave us more insight into the geometry and thicknesses of the reservoir sequences, confirming the large resource potential of the Paddavissie Fairway.”

Total has contracted Shearwater to acquire an initial program of 3,650 linear kilometers of 2D seismic using the Multi-Purpose Vessel (“MPV”) SW Cook with fast-track processing onboard. The 2D seismic program will attempt to define the lead and prospect inventory of the large under-explored area in Block 11B/12B to the east of the Paddavissie prospects.

The operator has contracted PGS to acquire 2,200 square kilometers of 3D seismic using the PGS Apollo seismic vessel. In this second phase of 3D seismic work on the block, Total plans to cover the remainder of the Paddavissie Fairway to better delineate the prospects and leads identified on the previous 2D and 3D surveys.

In parallel with the new 2D and 3D seismic programs, Total remains committed to drilling up to three exploration wells on Block 11B/12B in 2020. The Luiperd-1 exploration well is expected to spud with the Odfjell Deepsea Stavanger rig in Q1-2020 and will target large prospective resources approximately 40 kilometers northeast of the Brulpadda discovery.

Block 11B/12B is located in the Outeniqua Basin 175 kilometers off the southern coast of South Africa. The block covers an area of approximately 19,000 square kilometers with water depths ranging from 200 to 1,800 meters. The Paddavissie Fairway in the southwest corner of the block includes the Brulpadda discovery and several large submarine fan prospects that have been significantly de-risked by the discovery and subsequent 3D seismic work.

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 Growth Market (ticker "AEC"). Africa Energy Corp. is part of the Lundin Group of Companies.

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### 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 November 8, 2019 at 1:00 a.m. Eastern Time.

The Company's certified advisor on Nasdaq First North Growth Market is Pareto Securities AB, +46 8 402 5000, [certifiedadviser.se@paretosec.com](mailto:certifiedadviser.se@paretosec.com).

### Disclaimer

This disclosure includes opinions of Africa Energy Corporation and not necessarily that of the Block 11B/12B Operator or the Joint Venture partners.

### 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 and seismic activity in Block 11B/12B, 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.

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PGS Apollo