

Renewal of PEL 37 Offshore Namibia and Signature of Rig Contract

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - March 7, 2018) - [Africa Energy Corp.](#) (TSX VENTURE:AFE) ("Africa Energy" or the "Company") is pleased to announce both the renewal of Petroleum Exploration License 37 ("PEL 37") offshore the Republic of Namibia and the signing of a rig contract.

The PEL 37 joint venture application for entry into the Second Renewal Period was approved by the Ministry of Mines and Energy in Namibia. The Second Renewal Period is for a period of two years commencing March 28, 2018 and includes an obligation to drill an exploration well.

The operator of PEL 37, Tullow Namibia Limited, has contracted the Ocean Rig Poseidon, a sixth-generation deep water drillship that is currently transitioning to Walvis Bay.

Jan Maier, Africa Energy's VP Exploration, commented, "We welcome the renewal of PEL 37 offshore Namibia so that we can commence operations. Operator Tullow recently executed a contract with Ocean Rig to drill the Cormorant Prospect and plans to spud on September 1, 2018. ExxonMobil's recent entry into a block adjoining PEL 37 confirms our positive view of the geology in this region."

PEL 37 covers an area of 17,295 square kilometers in the northern Namibian offshore region. The Cormorant Prospect is located in the Walvis Basin in a water depth of approximately 550 meters. The prospect is one in a series of extensive base-of-slope turbidite fan prospects with significant combined resource potential. The fans are in close vertical proximity to a mature oil-prone source rock of Aptian age that was recently proven by the nearby Murombe-1 and Wingat-1 wells, the latter of which recovered light oil.

Africa Energy owns one-third of the shares in a subsidiary of Pancontinental Oil & Gas N.L., which holds a 30% participating interest in PEL 37, providing Africa Energy an effective 10% interest. The other participants in the PEL 37 joint venture are Tullow Namibia Limited, the operator with a 35% interest, ONGC Videsh Vankorneft Pte Ltd with 30% and Paragon Oil & Gas with 5%.

About Africa Energy Corp.

[Africa Energy Corp.](#) is a Canadian oil and gas company listed on the TSX Venture Exchange under ticker symbol "AFE". The Company is part of the Lundin Group of Companies and is actively building an exploration and production portfolio across Africa.

Forward-Looking Information

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance including, without limitation, the Company's exploration and drilling proposal for 2018, 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 such 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, 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 funds to complete the transaction or of financing on reasonable terms, 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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