The Odfjell Deepsea Stavanger rig drilled the Brulpadda-1AX discovery in February 2019 and will return to South Africa in Q1 2020 to drill up to three more wells on Block 11B/12B.
Corporate Profile

- Independent oil and gas exploration company
- Backed by the Lundin Group
- Proven technical team from Energy Africa / Tullow Oil
- Recent major discovery with Total offshore South Africa
- Near-term, high-impact exploration drilling on Block 11B/12B

Share Ownership

<table>
<thead>
<tr>
<th>Share Ownership</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail &amp; Institutional</td>
<td>45%</td>
</tr>
<tr>
<td>Africa Oil Corp.</td>
<td>35%</td>
</tr>
<tr>
<td>Lundin Family</td>
<td>12%</td>
</tr>
<tr>
<td>Board, Management &amp; Employees</td>
<td>8%</td>
</tr>
</tbody>
</table>

Corporate Snapshot

<table>
<thead>
<tr>
<th>AFE/AEC</th>
<th>TSX-V/First North Ticker</th>
</tr>
</thead>
<tbody>
<tr>
<td>C$0.28</td>
<td>SEK 2.07</td>
</tr>
<tr>
<td>684.2</td>
<td>Common Shares (million)</td>
</tr>
<tr>
<td>44.7</td>
<td>Stock Options (million)</td>
</tr>
<tr>
<td>$144.8</td>
<td>Market Cap (US$ million)</td>
</tr>
<tr>
<td>$0</td>
<td>Debt (US$)</td>
</tr>
<tr>
<td>$2.4 (1)</td>
<td>Cash at Sept. 30, 2019 (US$ million)</td>
</tr>
<tr>
<td>8</td>
<td>Number of Employees</td>
</tr>
</tbody>
</table>

Equity Research

- Canaccord Genuity London Charlie Sharp
- Fearnley Securities Oslo Jørgen Torstensen
- Numis Securities London Thomas Martin
- Pareto Securities Oslo Tom Erik Kristiansen
- SpareBank 1 Markets Oslo Teodor Sveen-Nilsen

(1) In addition, the Company had US$9.7 million of net cash and escrow in Main Street 1549 to fund future exploration on Block 11B/12B.
Exploration in Africa

- Frontier regions in Africa
- Countries with attractive commercial terms
- Offshore, non-operated minority interests

### Net State Take & Participation by Country

<table>
<thead>
<tr>
<th>Country</th>
<th>State Take</th>
<th>State Participation</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Africa</td>
<td>40%</td>
<td>60%</td>
</tr>
<tr>
<td>Guinea Bissau</td>
<td>20%</td>
<td>80%</td>
</tr>
<tr>
<td>Morocco</td>
<td>60%</td>
<td>40%</td>
</tr>
<tr>
<td>Namibia</td>
<td>80%</td>
<td>20%</td>
</tr>
<tr>
<td>Mauritania</td>
<td>100%</td>
<td>0%</td>
</tr>
<tr>
<td>Côte d’Ivoire</td>
<td>60%</td>
<td>40%</td>
</tr>
<tr>
<td>Senegal</td>
<td>80%</td>
<td>20%</td>
</tr>
<tr>
<td>Kenya</td>
<td>20%</td>
<td>80%</td>
</tr>
<tr>
<td>Equat. Guinea</td>
<td>40%</td>
<td>60%</td>
</tr>
<tr>
<td>Cameroon</td>
<td>60%</td>
<td>40%</td>
</tr>
<tr>
<td>Benin</td>
<td>80%</td>
<td>20%</td>
</tr>
<tr>
<td>Congo</td>
<td>20%</td>
<td>80%</td>
</tr>
<tr>
<td>Angola</td>
<td>40%</td>
<td>60%</td>
</tr>
<tr>
<td>DRC</td>
<td>100%</td>
<td>0%</td>
</tr>
<tr>
<td>Gabon</td>
<td>20%</td>
<td>80%</td>
</tr>
<tr>
<td>Tanzania</td>
<td>80%</td>
<td>20%</td>
</tr>
</tbody>
</table>

Source: Company estimates.

### Geological Basins

- **MSGB Basin**
- **Cretaceous Rifts**
- **Tertiary Rifts**
- **Ivorian Basin**
- **Rio Muni, Douala, Gabon & Congo Basins**
- **Walvis, Lüderitz & Orange Basins**
- **Bredasdorp & Outeniqua Basins**
Lundin Group of Companies

Group market cap information shown in CAD as of September 3, 2019.

Core shareholder with global footprint

Mining Project
Oil Project
Solar Power Project

13 companies combined market cap
$21 billion
Non-Executive Directors

Ashley Heppenstall, Chairman
- Advisor to the Lundin family
- Previously President and CEO of Lundin Petroleum AB
- Director of several Lundin Group companies

Keith Hill, Director
- President and CEO of Africa Oil Corp.
- Director of several Lundin Group companies

John Bentley, Director
- Senior Independent Director for several listed oil and gas companies
- Previously Chairman of Faroe Petroleum plc and CEO of Energy Africa Ltd.

Ian Gibbs, Director
- CFO of Josemaria Resources
- Previously CFO of Africa Oil Corp.
- Director of several Lundin Group companies

Adam Lundin, Director
- President and CEO of Josemaria Resources
- Previously Co-Head of the London office for Pareto Securities Ltd.
- Director of several Lundin Group companies

Seasoned oil and gas veterans that know how to create value
Senior Management

Garrett Soden, President, CEO and Director
- Senior Executive and Board Member with the Lundin Group for over a decade
- Director of several listed natural resource companies
- BSc from London School of Economics and MBA from Columbia Business School

Jan Maier, Vice President Exploration
- 33 years experience in African new venture exploration
- Previously New Business Development Manager and Exploration Manager for the African region at Tullow Oil plc and Energy Africa Ltd.

Jeromie Kufflick, Chief Financial Officer
- 19 years financial experience in oil and gas industry
- Canadian Chartered Accountant
- Previously Corporate Controller for Africa Oil Corp.

Strong management team with regional and sector expertise
**Asset Overview**

**Block 11B/12B, offshore South Africa**
- 4.9% effective interest
- Operated by Total SA
- Discovery with over 1 Bboe potential*
- Multi-well drilling campaign in Q1 2020

**Block 2B, offshore South Africa**
- 90% participating interest
- Operated by Africa Energy
- Proven oil basin with existing discovery
- Farmout process with potential well in 2020

**PEL 37, offshore Namibia**
- 10% effective interest
- Operated by Tullow Oil
- Cormorant-1 proved the play and source
- Monitoring nearby drilling in 2020

*Resource numbers obtained from third party public disclosure and have not been subject to independent audit by the Company.*
South Africa Overview
Attractive Location / Fiscal Terms

Active Players
- ExxonMobil
- Qatar Petroleum
- Shell
- Total
- eni
- Equinor

Fiscal Terms
- Royalty: 0.5-5%
- Income Tax: 28%
- Tax benefit from cost uplift
- State Take < 30%
- After Tax Profit
- Tax Deductible Costs:
  - Including cost uplift, 200% of exploration and appraisal, 150% of capex and 100% of opex

State and Black Economic Empowerment (BEE) Participation:
- 10% State back-in rights / 10% BEE participation rights

Blocks 2B and 11B/12B have existing discoveries and nearby infrastructure
South Africa Block 11B/12B
Large Discovery with De-Risked Upside

- Major condensate and light oil discovery
- Four Paddavissie and Deep Prospects de-risked
- Massive acreage position with substantial upside

<table>
<thead>
<tr>
<th>Asset Summary</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AEC effective interest</strong></td>
</tr>
<tr>
<td><strong>Partners</strong></td>
</tr>
<tr>
<td><strong>Basin</strong></td>
</tr>
<tr>
<td><strong>Discovery well</strong></td>
</tr>
<tr>
<td><strong>Water depth</strong></td>
</tr>
<tr>
<td><strong>Resources</strong></td>
</tr>
<tr>
<td><strong>Min. commercial field size</strong></td>
</tr>
<tr>
<td><strong>Play type</strong></td>
</tr>
<tr>
<td><strong>Forward work program</strong></td>
</tr>
<tr>
<td><strong>Next well</strong></td>
</tr>
<tr>
<td><strong>Planned spud date</strong></td>
</tr>
<tr>
<td><strong>Next well prospect size</strong></td>
</tr>
<tr>
<td><strong>Well cost estimate</strong></td>
</tr>
</tbody>
</table>

(1) Resource numbers obtained from third party public disclosure and have not been subject to independent audit by the Company.
(2) Company estimate.
South Africa Block 11B/12B
Gas Condensate and Light Oil Discovered

Paddavissie Objective (Primary)
- 34 meters of gas condensate pay + oil pay
- High productivity anticipated given high net to gross and quality of reservoirs
- Significantly de-risks remaining 4 Paddavissie Prospects
- Amplitude Variations with Offset (AVO) conformance to structure and flat spots on Paddavissie Prospects

Deep Objective (Secondary)
- 23 meters of gas condensate pay
- High productivity anticipated given high net to gross and quality of reservoirs
- De-risks other prospects and leads
- No oil water contact encountered

French Major states, “Total has opened a new world-class gas and oil play and is well positioned to test several follow-on prospects”
South Africa Block 11B/12B
Huge Block with Plenty of Running Room

- Running room on extremely large acreage position
- High chance of success at remaining 4 Paddavissie Prospects
- Other prospects and leads de-risked by Brulpadda Deep

Total field resources are estimated to be between 2.2 and 3.2 Bboe
South Africa Block 11B/12B
Follow-On Drilling Across Paddavissie Fairway

Brulpadda-1AX
2019 Gas Condensate and Oil Discovery

Luiperd-1
Q1-2020

Blaasop-1
Q2-2020

Upper Cretaceous

Mid Cretaceous

Lower Cretaceous

Syn-Rift

TD 3,633m

~3,570m

~3,170m

W

1,432m

1,100m

1,900m

Tertiary

4 Paddavissie Prospects
Deep Prospect
Condensate Field
Oil Field
Source Sequences

Not to scale
South Africa Block 2B
Proven Oil Basin

- A-J1 oil discovery in 1988 flowed high-quality oil to surface (36° API)
- Near-term low-risk exploration well planned updip from discovery
- Analogous to Lokichar Basin (Kenya) and Albertine Graben (Uganda)

### Asset Summary

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AEC participating interest</strong></td>
<td>90% (operator)</td>
</tr>
<tr>
<td><strong>Partners</strong></td>
<td>Crown Energy AB (10%)</td>
</tr>
<tr>
<td><strong>Basin</strong></td>
<td>Orange Basin</td>
</tr>
<tr>
<td><strong>First well</strong></td>
<td>Gazania-1</td>
</tr>
<tr>
<td><strong>Planned spud date</strong></td>
<td>Timing depends on farmout</td>
</tr>
<tr>
<td><strong>Water depth</strong></td>
<td>150 m</td>
</tr>
<tr>
<td><strong>First well prospect size</strong></td>
<td>349 MMbbl (1)</td>
</tr>
<tr>
<td><strong>Well cost estimate</strong></td>
<td>~$21 MM</td>
</tr>
<tr>
<td><strong>Play type</strong></td>
<td>Rift basin</td>
</tr>
<tr>
<td><strong>Min. commercial field size</strong></td>
<td>&lt; 50 MMbbl (2)</td>
</tr>
<tr>
<td><strong>Work program to date</strong></td>
<td>686 km² of 3D seismic</td>
</tr>
<tr>
<td><strong>Seismic data</strong></td>
<td>3D survey by Western Geco 2013</td>
</tr>
<tr>
<td><strong>Past costs to date</strong></td>
<td>$14 MM</td>
</tr>
</tbody>
</table>

(1) Best Estimate Prospective Resources - 200 MMbbl have been subject to resource assessment by qualified third-party resource auditor.
(2) Company estimate.

---

(1) Best Estimate Prospective Resources - 200 MMbbl have been subject to resource assessment by qualified third-party resource auditor.
(2) Company estimate.
• Proposed drilling location will test both Namaqualand and Gazania Prospects
• Gazania Prospect up-dip of proven oil discovery (A-J1)
• Porosity improvement inferred by seismic inversion work
Namibia Overview
Attractive Location / Fiscal Terms

History of Oil Industry

Namibia is under-explored. Kudu Gas Field discovered in 1974

Mature oil source proven by HRT wells in 2013 attracted return of major oil companies

Namibia has two major ports to service the oil industry

Recent Country Entrants

Recent Country Entrants

Fiscal Terms

- **Royalty**: 5%
- **Income Tax**: 35%
  
  Additional Profits Tax (APT): levied in 3 tiers, if after-tax rate of return levels achieved, nil for PEL 37 in 2nd and 3rd tiers
- **After Tax Profit**
- **Tax Deductible Costs**: E&P expenses deductible when incurred, development costs depreciated over time

**Other key terms**: No state participation/ No carry-forward limitation on losses
Namibia PEL 37
Significant Resource Potential

- Four Cretaceous-age fans identified on 3D seismic
- Mature source rock proven by nearby HRT wells
- Further prospectivity defined to the south with 2D seismic

### Asset Summary

<table>
<thead>
<tr>
<th><strong>AEC effective interest</strong></th>
<th><strong>10%</strong> (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Partners</strong></td>
<td>Tullow (operator with 35%), ONGC (30%), Pancontinental Namibia (30%), Paragon (5%)</td>
</tr>
<tr>
<td><strong>Basin</strong></td>
<td>Walvis Basin</td>
</tr>
<tr>
<td><strong>First well</strong></td>
<td>Cormorant-1</td>
</tr>
<tr>
<td><strong>Spud date</strong></td>
<td>September 4, 2018</td>
</tr>
<tr>
<td><strong>Water depth</strong></td>
<td>548 m</td>
</tr>
<tr>
<td><strong>First well prospect size</strong></td>
<td>124 MMbbl (2)</td>
</tr>
<tr>
<td><strong>Well cost</strong></td>
<td>~$28 MM</td>
</tr>
<tr>
<td><strong>Play type</strong></td>
<td>Submarine fan</td>
</tr>
<tr>
<td><strong>Min. commercial field size</strong></td>
<td>~110 MMbbl at $60/bbl (3)</td>
</tr>
<tr>
<td><strong>Work program to date</strong></td>
<td>1 well, 3,300 km² 3D and 1,000 km² 2D seismic</td>
</tr>
<tr>
<td><strong>Seismic data</strong></td>
<td>3D survey by Polarcus 2014</td>
</tr>
<tr>
<td><strong>Past costs to date</strong></td>
<td>&gt; $65 MM (3)</td>
</tr>
</tbody>
</table>

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(1) Africa Energy owns one-third of Pancontinental Namibia, which owns 30% of PEL 37.
(2) Best Estimate Prospective Resources - obtained from third party public disclosure and have not been subject to independent audit by the Company.
(3) Company estimate.
Cormorant-1 proved fan play and mature source sequence
Adjacent block, PEL 30, has potential near term well (Osprey Prospect)
Albatross at same stratigraphic level as Osprey and in close proximity to Mature Aptian source
Both plays have seismic “soft” responses indicating presence of reservoir facies
Main risk remains hydrocarbon migration distance; success at Osprey de-risks Albatross
Near-Term Potential Catalysts
Strongly Positioned to Deliver Shareholder Value

Q1 2019
Q2 2019
Q3 2019
Q4 2019
Q1 2020
Q2 2020
Q3 2020
Q4 2020

- Brulpadda-1AX Discovery
- 3D Seismic (Phase 1), Brulpadda Core and PVT Analysis
- 3D Seismic (Phase 2) and 2D Seismic
- Potential Well Spud
- Potential Gazania-1 Spud
- Potential Block 2B Farmdown
- Luiperd-1 Spud
- Block 2B
- Block 11B/12B

Up to 4 Exploration Wells in 2020
Summary – Platform for Growth

Near-Term, High-Impact Exploration

- Block 11B/12B - Discovery with over 1 Bboe potential
- Block 2B - Oil basin with existing discovery
- PEL 37 - Proven play with additional prospectivity

Team of Oil Finders with Successful Track Record

- Experienced board and senior management
- Technical team with significant exploration success across Africa from Energy Africa / Tullow Oil

Solid Backing

- Supportive shareholders from the Lundin Group

Good Timing

- Acquired world-class exploration assets during oil price downturn

The Odfjell Deepsea Stavanger rig will drill the Luiperd Prospect on Block 11B/12B in South Africa in Q1 2020.
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The resource estimates contained herein are estimates only and there is no guarantee that the estimated resources will be recovered. Volumes of resources have been presented based on a gross interest. Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Prospective resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. There is no certainty that it will be commercially viable to produce any portion of the "Contingent Resources" referred to in this presentation. In the case of "Prospective Resources" there is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources referred to in this presentation.

Uncertainty Ranges for Resources

Estimates of resource volumes can be categorized according to the range of uncertainty associated with the estimates. Uncertainty ranges are described in the COGE Handbook as low, best and high estimates as follows:

A "low estimate" (1C) is considered to be a conservative estimate of the quantity that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the low estimate. If probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the low estimate.

A "best estimate" (2C) is considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the best estimate.

A "high estimate" (3C) is considered to be an optimistic estimate of the quantity that will actually be recovered. It is unlikely that the actual remaining quantities recovered will exceed the high estimate. If probabilistic methods are used, there should be at least a 10% probability (P10) that the quantities actually recovered will equal or exceed the high estimate.
Thank You

CONTACT DETAILS

Investor Relations - Canada
Sophia Shane
Email: info@africaenergycorp.com
Tel: +1 (604) 689-7842

Investor Relations - Sweden
Robert Eriksson
Email: reriksson@rive6.ch
Tel: +46 701 11 26 15

www.africaenergycorp.com

Creating Value through Oil Exploration in Africa